FINANCIAL TIMES

WEDNESDAY AUGUST 28 1996



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Bosnian polls Uneasy alliances



Liam Gallagher

What price a voice?



Coal to gas

Cleaning up in ast Germany

WorldCom and MFS

A new breed of entrepreneur

World Business Newspaper http://www.FT.com

US calls off talks with UK on open skies deal

By Michael Skapinker, arospece Correspondent

The US has called off today's talks with the UK on an open skies agreement, throwing into doubt the planned alliance between British Airways and

American Airlines. The US government said yes-terday that it had told UK negotiators there was no point in coming to Washington because British proposals "fell so far short of providing the

By Ralph Atlans in London

and Richard Waters

in Reltimore

essential elements of an open ekies agreement thet talks would not be productive". Although the two sides said they would remain in touch, no date has been set for the

resumption of talks.

The US has made the conclusion of an open skies agreement a precondition for approval of the BA-American link-up, which would be the most powerful alliance in world eviation.

UK insurance market clears final hurdle

threat to Lloyd's

US court lifts

recovery plan

posal for a tribunal to be set up to protect smaller carriers against predatory pricing and The UK is committed to conanti-competitive behaviour by

rights"

cluding an open ekies agree-

ment but the two governments

differ over whet the term

means. The UK bas been

resisting US demands that its

carriers be given the right to

fly to third countries from the

UK, the so-called "beyond

The US is believed to be

reluctant to accept a UK pro-

larger airlines. The UK Department of Transport said yesterday it was surprised at the US decision. It said its proposals "go a long way to removing restrictions on the aviation market, in particular the opening of airports."

BA said it thought the delay in negotiations would be temporary. The airline said: "Both sides are committed to delivering an open skies agreement. It'e a bold and imaginetive objective, and given the scale

of what's being attempted some complications were inevitable.

At a meeting at the White House on Monday - attended by representatives of the State Department and the Departments of Justice and Transportation - officials decided the gap between the two countries was still too wide.

The UK is resisting the con-clusion of an agreement similar to that eigned by the US and Germany earlier this year.

The UK believes this agree ment is biased in favour of the US because, among other things, it grants "beyond rights" to US carriers without giving German airlines the ability to carry passengers within the US or to acquire US

carriers. A difficulty for the US to egreeing to an improved agree ment with the UK is that Germany has the right to revise its accord if any other country

Political battle looms over Iraqi hijackers in UK

A political row broke out over the fate of the fraqi hijackers of a Sudanese airliner who sur-rendered to police at London's Stansted Airport after freeing the 199 passengers and crew. Several prominent Conservative MPs urged the UK government to expel the hijackers while an opposition backbencher said such action could risk their assassination by President Saddam Hussein'e regime, Page 12

Bosnian municipal elections postponed: Bosnian municipal elections have been postponed because of alleged irregularities by Serb euthorities in registering voters. The elections had been planned to coincide with the first national poll since the country's civil war. Page 12; Web of protection, Page 11

US bid to stem Helms-Burton damage: The Clinton administration is sending e top trade diplomat to Mexico, Canada and Europe to try and repair the damage to US relations with some of its closest allies caused by the passage of the controversial Helms-Burton Act on invest ment in Cuba. Page 4

Swiss Reinsurance, number two among companies which protect conventional insurers against losses, has bought Mercantile & General, the reinsurance arm of the Prudential Cor-poration, for £1.75bn (\$2.7bn). Page 13; Lex. Page

Kremlin accused of 'stupidity': Russia's business community accused the Kremlin of everything from "stupidity" to "Marxism" over proposals to tax all personal bank deposits and withdrawals and toughen restrictions on cash withdrawals by businesses. Page 12

Daimler-Benz, the German transport group, is expected to announce that it has recovered strongly from last year's record net loss of DM5.7bn (\$3.82bn) as it reports half-year results. The company recorded the worst financial loss in German corporate history in 1995. Page 13; Weighing up managerial fat, Page 14

Computer Associates in internet move: Computer Associates, the US-based husiness software group, has set up an Internet unit called NetHaven designed to help business customers create, manage and promote multimedia corporate World Wide Web sites. Page 15

Amer, the Finnish group which controls US sports equipment maker Wilson and other sports brands, reversed the recovery in its battered shares when it warned it was likely to remain in the red this year. Page 13 Concern over Danish anti-EU case:

Concern is growing that legal action by oppo-nents of Denmark's European Union member-ship could impede the country's participation in development of the EU and hinder moves towards closer integration agreed by member Roche shares fall: Shares in Roche, the Swiss drugs company, fell after the company

said first-half operating profits were hit by drugs price cuts in Japan and Italy as well as price cuts in fragrances and et its US laboratory business. It also warned of increasing marketing costs. Page 13

nat small

Mille

Flat reaction to Bass merger: Response to the merger of the brewing interests of Bass and Carisberg Tetley was muted, soothing fears of Bass, Carlsberg and Allied Domecq that the agreement could face referral to the Monopolies and Mergers Commission in the UK. Page 17 MAN, the German truck and printing machine

manufacturer, posted a 21 per cent rise in provisional pre-tax profits for the year ended June 30, from DM272m to DM330m (\$223.2m). Page 14 FT.com: the FT web site provides online news,

comment and analysis at bttp://www.FT.com

THE STOCK MANUAL DEPARTMENT OF		سحس	
New Yart: Inachtime Dow Jones Ind Av5,702-03	(+8.14) (Di	w York: Con c)\$394.0	161 (394.)
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Continued on Page 12 | would become party vice-chair-

New hurdle for Lloyd's ___Pags 10 .Page 12 Lloyd's of London was last

ginia ruling was the last hurnight poised to announce a dle feced by Lloyd's as it dramatic comeback for the 308attempted to recover from year-old insurance market more than £8bn in losses in after overturning a US court recent years. The convincing appeal court win looks set to order which had threatened to undermine its £3.2bn (\$5bn) mark the end of years of litigarecovery plan.

An eleventh-hour appeal tion which had crippled debt court ruling in Baltimore discollection and frequently cast

missed an injunction imposed doubt over Lloyd's survival. last Friday by a federal court The appeal result came less than 18 hours ahead of a noon in Virginia and clears the way for Lloyd's to declare its recovdeadline set for Names - the traditionally supported the Earlier, the UK Department insurance market - to accept or reject the plan. An exten-sion of four or five days is now of Trade and Industry hed warned that failure to over-

expected. Earlier, Lloyd's announced that 82 per cent of its 34,000 Names had accepted the settlement offer - enough to declare the deal "unconditional" - and the total now looks set to rise to nearer 90 per cent.

Lloyd's ruling council meets acute time pressure because it has to pass DTI and US regulatomorrow with an announcetors' solvency tests within the ment expected soon after. Last night, Mr David Rowland, Although herdline US Names have mooted other pos-Lloyd'e chairman, said: "This decision removes the remain-

implementation of the reconstruction plan. We always believed that we were doing the right thing for the mem-bership of the society (of Lloyd'sl."

There is no precise level of support required for the plan to go unconditional because Lloyd's has to meet two objectives. It must end litigation by Names for damages for their losses and it must also raise sufficient funds from Names to finance Equitas - a giant reinsurance company that will take responsibility for billions of pounds of mainly US asbes-Support for the recovery

plan has been higher in the UK but exceeded 50 per cent among the 3,000 US Names. Lloyd's has warned those who reject the plan that they will be pursued rigorously for

With only a few thousand rejecting the plan there is likely to be little support for further litigation. However, Mr Tony Welford, chairman of the Paying Names' Action Group which this month launched a last-minute legal challenge in the UK, said the court ruling was "a disgraceful victory over ing major legal obstacle to the rights of the individual".

outstanding debts.

Clinton courts grassroots support



US president Bill Clinton meets supporters during his rail trip through the Midwest to the Democratic convention in Chicago where he will claim the party's presidential nomination. Speaking at a factory in Toledo, Obio, yesterday Mr Clinton praised the trade union movement and promised renewed efforts to combat illiteracy. "There is a connection between what we do, or fail to do, in Washington and bow you live here in Toledo," he said. Clinton heads for celebratory Democratic convention, Page 6

Leaving you at peace with your

US rivals square up in nappy market

turn the injunction - which

would have forced Lloyd's to

comply with US eccurities

laws and supply considerably

more information about the

plan - could have forced

Lloyd's had been under

sible legal remedies, the Vir-

Lloyd's out of business.

next few weeks.

By Hugh Carnegy in Stockholm

A fierce battle for customer: in Europe's disposable baby nappy market intensified yes terday when Kimberly-Clark took over the Peaudouce brand in France from the wedish pulp and paper group The acquisition pitched Kimberly-Clark into a head-to-

head struggle for supremacy with Procter & Gamble, its rival US producer.

In exchange SCA took over Kimberly-Clark's tissue mill at Prudhoe in northern

Peaudonce will be added to the Dallas-based Kimberly-Clark's own Huggies brand, taking the company's market share in France to around 30 per cent behind the 40 per cent share beld by Pampers, P&G's market leader. Mr Robert Thihault, Kim-

berly-Clark's European head of infant care products, said the acquisition of Peaudouce was an important step in the company's two-year campaign to break into west European markets. "It is a key strategic

World Trade News . UK Name .

China steps closer to backing new leadership team

By Tony Walker in Beijing

China appears to have moved closer to endorsing a new lead-ership team which would boleter President Jiang Zemin and pave the way for a replacement for Premier Li Peng, who retires in early 1998. China's leaders, who have

been meeting in private at a beach resort east of Beijing, have reviewed e "proposal for changes to the high leader-ship" which would involve appointing Mr Jiang as "chairman" of the Communist party. The title of chairman bad appeared to heve died with Mao Zedong 20 years ago.

The new line-up is not due to be approved until e Communist party congress scheduled for late next year, but the proposed personnel ehifts are likely to be debated at a plenary session of the party Central Committee to be held in Beijing next month.

Mr Jiang, who is regarded as cantious in his approach to economic reform, appears to be drawing more of his cronies into the party's inner circle. Under the new structure, Mr Li Peng and Mr Qiao Shi, head of the National People's Congress, China's parliament,

men. Both would retain then positions on the ruling standing committee of the politburo. The proposed elevation of Mr Wu Bangguo, 55, to the politburo standing committee indicates the former party secretary of Shanghai is frontrunner for the premiership, ahead of his rival, Mr Li Langing. Both Mr Wu and Mr Li are

vice premiers. Opposition to the party restructuring comes from the party's liberal wing, which argues that the move smacks of a return to the "bad old days". Changes to the party consti-

tution would be required to accommodate the revival of the chairmanship and the positions of two vice-chairmen. lt is not clear whether Mr Jiang would keep his current posts as state president and chairman of the Central Military Commission, but in an apparent attempt to prepare public opinion for the revival of the party chairmanship state media have begun refer-ring to him es "Chairman

Jiang."
This refers now to his posttion as chairman of the CMC. but is also clearly intended as a trial balloon for his eppoint-

CONTENTS

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LONDON - LEEDS - PARIS - FRANKFURT - STOCKHOLM - MADRID - HEW YORK - LOS AMBELES - TOKYO - HONG KONG

"It could be awkward,"

said one senior diplomat.

"This could cause trouble for

Mr Niels Helveg Petersen.

the foreign minister, said

there would be "great diffi-

us all," said another.

By Hilary Barnes in Copenhagen

Coocern is growing that e court action by opponents of Denmark's European Union membership could impede the country's participation in development of the EU and hinder moves towards closer integration agreed by

member states. The Danish supreme court this month decided that 11 citizens could mount a constitutional challenge to Denmark's signature of the Maastricht treaty. All the hearings and appeals stages of the case could take four years or more. Within this time parliament is likely to have to decide whether to ratify amendments to the treaty that may be agreed by the intergovernmental conference (IGC) reviewing Maastricht and EU institu-

Diplomats are concerned to tensions in the country culty" in ratification until decisions.

sacked in

Slovak

Draft budget comes under fire as 'too timid and over-optimistic'

Employers, opposition politicians and analysts yesterday criticised Denmark's draft 1997 budget as too timid and based on an over-optimistic forecast of 3 per cent GDP growth, Reuter reports from Copenhagen.

Employers' Federation chairman Niels Fog said the budget failed to take real action against unemployment. "It is disappointing the government has come up with a budget proposal devoid of vital structural change to the labour market," he said.

The draft sees 1997 unemployment falling to 8.6 per cent, from a projected 9 per cent in 1996 and 10.3 per cent in

will not ratify any changes

while the case is in progress.

They fear that a serious delay would strain Den-

mark's relations with its EU

partners, become a focus of anti-EU sentiment and add

that Denmark's parliament over EU membership.

1995. Analysis believe a welter of job creation schemes and retraining programmes mask a far higher real The budget proposal warns

unemployment should be brought down gradually to avoid upward wage pressure and ensuing economic costs. The budget is still subject to ratification by parliament in

December, when the Social Democrat-led minority government will hammer out, with opposition parties, spending on areas such as welfare, education and health. The opposition Conservetive party

outcome of the IGC before

deciding bow to act on its

said the draft lacked vision; it hoped the government was prepared to make "fairly substantial" changes. "The budget shows a government without ambition or the will to live up to its

own goals." Ms Pia Christmas-Moeller, the party's finance spokeswoman, said. The junior coalition partners, the Radical Liberals, said: "Many call this draft the most boring in years, but that is exactly the point. Denmark has one of the most robust economies in Europe, so we can allow ourselves a budget free of drama." Mrs Hanna Duer of MMS International predicted 1997 GDP growth of 2-2.5 per cent.

A weekend opinion poll the case had run its course, suggested that 62 per cent of But Mr Poul Nyrup Rasmussen, a Social Democrat prime Danes helieve ratification minister hesding a minority centre-left coalition, said the should await a court ruling. with 21 per cent thinking the government should sign government would await the

The case has been brought

viduals in the court papers. None has been prominent politically in the past, and not all belong to any one of Denmark's many anti-EU organisations,

It centres on a paragraph in the 1953 constitution which lets parliament delegate sovereignty to interna-tional institutions "to such an extent as may be provided by statute". The 11 argue that the Maastricht treaty does not recognise the limits implicit in the constitution.

Few commentators believe the courts will rule that the ratification was unconstitutional Not only has parliament approved membership of the EU, but membership has also been endorsed by referendums in 1972, 1985 and 1993. But some lawyers think the courts may specify in greater detail the limits to which parliament can go in delegating sovereignty.

EUROPEAN NEWS DIGEST

Bonn stays its hand over aid

Bonn yesterday held back from a legal challenge to the European Commission's decision to cut state aid for two Volkswagen plants in Saxony, in the hope of reaching an out-of-court settlement.

Speaking after a cabinet meeting. Mr Gunter Rexrost, economics minister, said the federal government fully supported Saxony's claim that it was entitled to grant DM241m (\$162m) of investment assistance blocked by Brussels. It would continue to prepare a case for the European Court: but wanted to use the time between now and September 18, the deadline for launching the case, to reach a settlement. "We do not want any escalation now."

Saxony said it welcomed the government's decision.

The eastern state has already disbursed DM91m of the disputed aid to Volkswagen and last week initiated legal proceedings against the Commission's cuts. But before the ontcome of the Bonn cabinet meeting was known. Mr Kurt Bledenkopf, the Saxon prime minister, had sald he would not support a "dublous compromise" to save the face of Mr Karel Van Miert, the EU competition commissioner commissioner.

Editorial comment, Page 11

Estonia fails to pick president

Estonia's parliament yesterday again failed to elect a president, delaying succession for another month. Mr Lennart Meri, the incumbent, fell 18 short the necessary two-thirds of votes in the 101-seat chamber, winning 52 against 32 for his rival, Mr Arnold Ruutel.

Mr Meri, who enjoys popular support, enraged many MPs with his arrogant demeanour. Accusations that he collaborated with the KGB and criticism of a 1994 Russian troop withdrawal treaty, which allows retired Soviet officers to stay in Estonia, made him unpopular in the deeply patriotic Baltic state. Mr Ruutel, a former Soviet farm boss and nationalist, may find more sympathy for his candidacy among the 273 regional government heads who, with MPs, will form the new electoral college next Motthew Kaminski, Kier

New Hungarian minister

Hungary's governing Socialist party yesterday nominated Mr Tamas Suchman as industry and trade minister to replace Mr Imre Dunai, who announced two weeks ago he was retiring after just a year in the joh. Mr Suchman. 42. on the left of the party, will retain his present responsibility for privatisation, which is nearing completion and is managed by APV, a state agency.

Mr Suchman, who took over the new post of privatisation minister last year, is credited with helping push through nearly \$4bn worth of sales in 1996, including stakes in several utilities, despite considerable logistical and political obstacles. One of his most pressing tasks, bowever, will be to resolve a row over promised energy price rises that has rattled the western utilities that participated in the sector's privatisation.

The dispute over the level and timing of the increases is seen as a factor behind Mr Dunai'e resignation. The Free Democrats, the junfor coalition partner, are not expected Virginia Marsh, Budopest to oppose the appointment.

Bulgarian poll bid blocked

Bulgaria's electoral commission yesterday refused to register the two main candidates in October's presidential poli, saying their papers were incomplete and contained irregularities. Mr Georgy Pirinski, foreign minister and a reformer backed by the former communist Bulgarian Socialist party (BSP), and his main opposition rival, Mr Petar Stoyanov, have three days to appeal to the supreme court to overturn the ruling.

The constitutional court has ruled that Mr Piriuski cannot become president. All candidates must be Bulgarian by birth, whereas Mr Pirinski was born in New York to a Bulgarian father and Slovak mother. The BSP gnored the decision, accusing the court of bias.

Mr Stoyanov, a lawyer, has bad difficulties in having his application papers signed after one of the opposition coalition of parties backing him sacked its leader. Four other candidates have so far said they will run for the post but have yet to register officially. They elections are

Austria plans motorway tolls

from next year, the government said yesterday. But it made some concessions on the scale of fees in the face of international and domestic protests. Mr Johann Farnleitner, the economics minister, said cars and trucks using Austrian motorways and A-roads would face a yearly charge of Sch550 (\$53) from January 1. Motorcycles would pay Sch220 and coaches Sch6,000. But he introduced a weekly fee of Sch70 to soften the blow to

Road users can buy a two-month pass for Sch150, Sch80 or Sch1,500, depending on the type of vehicle. One-off journeys on existing toll roads, such as the qualify for a 15 per cent discount.

Ministers Kiev tries to ease hryvna's birth Matthew Kaminski reports on Ukraine's moves to protect its reborn currency

reshuffle By Jeff Lovitt in Prague

The Slovak premier, Mr Vladimir Mečiar, yesterday sacked the three most senior members of his cabinet, in a move which appeared to strengthen his own position while deflecting opposition attacks on government pol-

Diplomats gave a guarded welcome to the replacement of Mr Juraj Schenk as foreign minister with Mr Pavel Hamžik, 42, a career diplo-

He is said to have made a good impression as Slovak ambassador to Bonn since May 1991, a specially useful attribute because Germany's Chancellor Helmut Kohl has been the most vociferous European Union critic of lack of democracy in Slo-

Removing Mr Schenk could also be used by Mr Mediar to counter criticisms that his government is not doing enough to further Slovakia's cause in seeking membership of the European

Union and Nato.

The second to be affected by the reshuffle is the interior minister, Mr Ludovit By Chrystia Freeland Hudek, whose resignation bad been sought by the opposition.

Mr Hudek's replacement is Mr Gustav Krajei, 45. wbo bas no government experience. He is the secretary of Mr Mečiar's Movement for a Democratic Slovakia (HZDS) in Bratislava and can be expected to remain loyal to

Mr Karol Cesnek, 49, at present managing director of the Slovak Electricity monopoly, replaces Mr Jan Duchy as economics minis-

Mr Ivan Simko, vice-chairman of the opposition Christian Democratic Movement (KDHI, said there was "political logic" to the reshuffle, in particular the need to improve Slovakia's image ahroad and to fight rising

Mr Mečiar's long-time political foe. President Michal Kovač, agreed to the cahinet changes during e weekend meeting which lasted barely 15 minutes the first time the two bad met since they jointly greeted Pope John Paul II on his visit to Slovakia in July

Mr Kovač has the right to appoint and dismiss cabinet memhers, hut quickly assented to the changes.

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R

kraine vesterday moved to boost public confidence in its currency reform, imposing a month-long price freeze from next Monday's issue of the new money and threatening action against speculative money changers. The steps come two days after the

government, saddled with a reputation of economic mismanagement. decided to replace the temporary karhovanets (or coupon) with the hryvna to mark the country's fifth hirthday. The biggest change will be five

ess zeros, hut Kiev has proclaimed the return to the monetary unit used before Russians imposed their rule in the 17th century as e symbol of an Independent and prosperous

The government fears that a run on the currency even before the bryvna comes into circulation would undermine its most ambitious recent attempt et improving confidence and luring capital back into the official economy. The value of the karbovanets dropped 50 per cent in some provincial towns over the weekend, but government pledges yesterdey appeared to calm public anxiety and it stabilised egainst the dollar at street exchange booths.

bank governor, yesterday promised that the state was "not out to cheat the population" by restricting the amounts that could be exchanged. He warned that exchange kiosks which sold dollars ehove 193,000 karbovanets (some went as high as 300,000 at the weekend) might lose

their licences. The cahinet decree threatening companies with "liquidation" if they raise prices next month is meant to damp down inflationary pressures and reassure a sceptical population. One economist called it a "very strange", unenforceable measure. But it is popular.

Commercial banks were not convinced. The central bank yesterday spent \$7.5m intervening on the official currency auction to keep the karbovanets unchanged against the dollar from the last auction on Friday et 176,100.

They've managed the karbovanets well, so there's no reason they won't do the same with the hryvna," said a western economist. "Handling the transition seems to be the key." Ukraine took a calculated risk in abandoning plans for introducing the hryvna with International Monetary Fund support. The government

Mr Victor Yushchenko, the central has been negotiating e \$1.5bm currency stabilisation fund, a new mechanism that acts like an insurance policy against wide exchange rate swings. The IMF had indicated willingness to extend the fund, but only towards the end of the year.

President Leonid Kuchma, who has been promising to introduce the hryvns for two years, decided to move on independence day.

The karbovanets is seen as a symbol of Ukraine's recent hyperinfia-tionary past - old notes became virtually worthless in 1993 when prices rose more than 60 per cent a month. The hryvna, unveiled at the central bank yesterday, bears images from the distant past. The watermarked notes, printed in Canada four years ago, feature the medieval ruler Yaroslav the Wise, the poet Taras Sbevcbenko and other national heroes.

The economic outlook also looks promising now, and might be less so in autumn when demands for state credits intensify and energy costs rise. There have been three consecutive months of inflation below 1 per cent and nearly a year of exchange rate stability. The central bank has strong reserves, estimated at \$2bn, to defend the new currency.

Many ideas for policy changes to accompany the new currency - such as devaluation of the currency, and a ceiling on how much money could be exchanged at full value to clamp down on "illegal" assets - were rejected, to the relief of western offi-

Mr Yushchenko said Ukraine would introduce a new foreign change policy only with IMF support. The most likely option, he said, would be a hard currency peg for the hryvna in the near future, an IMF condition on the stabilisation fund.

The actual business of exchanging new notes for old might prove a logistical nightmare for an inexperienced government. An estimated 376,000hn karhovanets are outside the distrusted banking system and are to be exchanged for hryvna in just two weeks at 16,023 special

Complaints that the short exchange period would be used to punish businesses in the shadow economy, which might not have time to dispose of their cash, yesterday prompted a currency reform commission promise to add another two weeks should some karbovanets bolders be left out in the cold.

Lebed delivers peace plan but Yeltsin will not see him as infighting intensifies

Truce in Chechnya, war in Kremlin

Russlan and Chechen military commanders yesterday agreed a continued truce in the battered Chechen republic, but in Moscow the political infighting intensified as President Boris Yeltsin sbut out his security chief for a second day.

Mr Alexander Lehed, head of the Security Council and the president's special envoy to Chechnya, delivered a "comprehensive peace plan" and an account of his weekend negotiations to the president's office. But Mr Yeltsin continued

to snuh the man responsible for the most successful peace initiative since the conflict started, refusing to see him yesterday and failing to set an appointment for later. The president's cold shoul-der has emerged as the hig-

settlement of the war in Chechnya which, after 20 months of fighting, now suddenly seems within reach. Mr Yeltsin's aloof stance has triggered a fresh round of rumours ebout his health, prompting one Russian news magazine to speculate in a cover story. "Is the President

Alive?". Other Russian ana-

lysts suspect Mr Yeltsin is adopting his time-honoured

tactic of distancing himself

Russian soldiers leaving Grozny yesterday. The man's headband on the right reads: "We have been betrayed" cult missions gest obstacle to the peaceful

from subordinates on diffi-The mixed messages from

the Kremlin did not discourage Russian and Chechen military commanders yesterday from agreeing details of a ceasefire and Russian troop withdrawal et a meeting in a village near Grozny, the Chechen capital.

Under to the deal, Russian forces are expected to withdraw from most districts of

tion ministry funds to highly

motivated students of excep-

backgrounds who will sup-

The aim is to create a body

tional ability.

capital yesterday evening.
"We gave each other our word that no provocationa would become grounds for a hreakdown of negotiations," said Mr Aslan Maskhadov. the Chechen chief-of-staff.

"Somehow, in the end we

got around to really acting on creating peace." Prolonging that peace is likely to depend on the political plans Mr Lehed forsouthern Chechnye hy warded to his president last tomorrow, and joint Russian night. The Russian news southern Chechnye hy warded to his president last politicians in Moscow, an ing him of "playing danger-tomorrow, and joint Russian news indication of the political ous games with Chechnya's Chechen units were to begin agency Interfax said they dangers Mr Yeltsin could sovereignty".

patrolling the rubble-strewn included a proposal to determine the contested region's political status in a referen-

dum to be held in five years. The Chechens are thought to support independence overwhelmingly, hut postyears might offer a face-sav-ing way for the Kremlin to release its most rebellious

subjects.
The plan has been fiercely attacked by some

At a Moscow press conference, Mr Doku Zavgayev, the Russian-installed nominal leader of Chechnya, yesterday said Mr Lebed had led "a coup d'etat", accusing him of "handing power over to terrorists" and "sowing panic among Russian soldiers". The acting chairman of the

Russian parliament, Mr Sergei Baburin, also lashed out et the security chief, accus-

Drivers will be charged for the use of Austrian motorways

Brennerautobahn, Ariberg tunnel or Pyhrnautobahn, will

■ Spain's trade deficit narrowed by 6.1 per cent in the first half to Ptal,334bn (\$10.6bn), according to the finance ministry. It said the figures showed a stronger second quarter for exports and imports, although the growth of both slowed in June. Exports over the six months were 10.7 per cent higher at Pta6,373bn and imports 7.4 per cent up at Pta7,707bn. Spain's shortfall in trade with rest of the EU shrank by 19.1 per cent to Pta399bn ■ Sweden had e trade surplus of SKr9.5hn (\$1.4hn) in July

compared with a surplus of SKr14.3bn in June. The producer price index was down 0.1 per cent in July from June and 4.3 per cent from a year earlier.

Switzerland's current account surplus in 1995 rose to SFr25bn (\$20.8bn) from a revised SFr24.4bn a year earlier.

Legacy of war lends support for gifted Germans Peter Norman profiles a remarkable group of education charities on occasion of the 65th birthday celebrations of one of their most prominent alumni

Hans Tietmeyer. Chancellor Helmut Kohl will be guest of honour and main speaker at falls back into dictatorship. a special reception in Frankfurt to mark the central banker's recent 65th birthrepresenting the main politigroups which channel educa-

Mingling with the 300 guests from the worlds of politics, finance and central banking in Germany and abroad will be three former heads of the Cusanuswerk, an organisation set up by Roman Catholic bishops 40 years ago to support gifted young people through uni-

port pluralistic democracy. "One of the lessons of Hitler's takeover of power in Mr Tietmeyer is one of the 1933 was that Germany's most prominent alumni of universities provided little the Cusanuswerk, a small resistance and many professors joined the Nazi party," but important part of the structure set up since the expleins Mrs Susanna second world world war to Schmidt, a Cusanuswerk ensure that Germany never official.

Although democracy is the second world war. The Cusanuswerk is one of now firmly anchored in Ger-10 charitable institutions many, the education ministry continues to back the motes a sense of responsibility towards society at a time when university courses have become increasingly

of people from different specialised. The scheme has its roots in the 1920s when the "study and five foundations allied foundation of the German to Germany's main political people" was established to parties. help especially talented students. This organisation remains the most important conduit

The pluralist nature of the programme became more clearly established in the cal, religious and social scheme because it widens early years of the federal students' horizons and pro- republic as this foundation was joined eventually by bodies belonging to the Protestant church, the trade union federation and the employers' federation, as well as the Cusanuswerk

> The government imposes no control over bow they award their grants, totalling DM101m (\$68m) this year. of funds to gifted students, The foundations close to the having provided nearly half political parties make e

cants need not have party membership - although it is unlikely that a strong socialist would turn for support to the Friedrich Naumann Stiftung, which is allied to the market-oriented Free Democrat party.

that applicants should be Catbolic but, according to Mrs Schmidt, "does not quiz them on the catechism". It is far less restrictive than in its early days when only male students were offered support and they were expected to live in a state of "tempo-

rary cellbacy". Grants, which do not have to be repaid, are in line with ficiaries bas triggered sug-

by the government and means-tested. Many applicants find the summer schools, with their promise of inter-disciplinary activities, and the opportunities for foreign travel provided by the schemes' operators The Cusanuswerk specifies are more valuable than the

> The 10 institutions have channelled support to more than 71,000 students since the foundation of the federal only 0.65 per cent of the country's entire student population in the period.

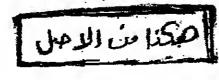
The small number of benethe bursaries awarded since point of saying that appli- the student loans provided gestions that the scheme

will create an elite, a sensi-tive issue given Germany's history. Education ministry offifatting to 1

Att 6 322

cials insist that bursaries are awarded on merit and there is no question of Germany moulding an institutional elite such as the cadre of highly qualified government servants produced by the grandes écoles in France.

The system certainly produces a variety of talents if the two best known Cusanuswerk scholars are any guide. A few years after the austere and famously hardrepublic. This sounds working Mr Tietmeyer was impressive, but amounts to awarded his grant in 1957. the Cusanuswerk decided to give a bursary to a Mr Oskar Lafontaine, now the mercurial and epicurean leader of Germany's opposition Social Democrat party.



Calls for patriotism increase in China

By Tony Walker in Beijing

1

China has called for a stronger show of patriotism, in a development which is certain to intensify concerns about the growth of a virulent Chinese nationalism hostile towards the west.

Outlook magazine, published by the official Xinhua news agency, went further than other Chinese publications in arguing for rejection of western pressures on issues such as human rights, arms proliferation and trade

nese patriotism is something hackward and ahould be despised," the magazine said in its latest edition. "We must see their vicious intentions and raise our patriotism flag high. We have done far from enough in advoca-ting patriotism."

Publication of the commentary coincides with a runaway success for a hook hy young scholars, titled China Can Say No, which advocates resistance to western culture and products.

appeared to endorse the Beijing and Washington over book resterday when it questions such as Taiwan book yesterday when it reported, under the headline "Best seller advises people to say no", that it criticised cit-"hlind faith" in foreign things. "The hook advances the idea that China should follow its own path and say 'no' to what are considered to be irrational demands by western pow-

The apparent resurgence of Chinese nationalism is aimed mainly against the US and coincides with simmer-The official China Daily ing disagreements between

ers," China Daily said.

and access to local markets. The nationalist trend also

reflects popular disquiet over inroads made hy foreign brand-names at the expense of local makes. "Blind attachment" to foreign products is hlamed for the parlous state of many Chinese state manufacturing enterprises.

The strengthening of patriotic sentiment is likely to affect business dealings between China and the west. It is certain to add, for the

cial Economic Zone in 1980,

the southern region has been

a laboratory for economic

experiments under reforms

China's supreme leader.

initiated by Deng Xiaoping,

ness to such dealines.

A foreign ministry spokes man sought to play down the impact of China Can Say No. "The book is just the work of a couple of young guys," he said. "It is natural that the ideas of some young Chinese intellectuals are reflected there."

But it is highly unlikely the controversial book, modelled on a Japanese work on a similar theme, would have heen published without high-level approval. Chinese

mier, Mr Li Peng, have made a virtue recently of banging the nationalist drum.

 Beijing yesterday accused Washingtoo of impeding peaceful reunification of China and Taiwan by selling advanced weapons to the island. A decision by the US to sell Stinger missiles and other weapons to Taiwan was "a kind of obstacle to peaceful reunification" of China and Taiwan, Mr Shen Guofang, foreign ministry spokesman, told the press. China regards Taiwan as a

into the prosecutors' office for

But by early this year. President

Kim Young-sam was wining and dining the chaebol leaders at a lav-

ish dinner at the Blue House, the

presidential mansion. He called for

their support as the first signs of

Then came another policy rever-

sal in the spring as parliamentary

elections approached, with the gov-

ernment promising to curh the

The government's gyrations this

But most observers believe that

the tough prison sentences pro-

posed by the Seoul district court

were intended only to send a sharp

warning to the chaebol leaders

without risking an actual confron-

In this case, the bad economic

John Burton

news may be good news for the chaebol.

week have understandahly left ana-

chaebol's economic dominance,

lysts thoroughly confused.

ASIA-PACIFIC NEWS DIGEST

Japanese plan for rail debt

lapan's transport ministry has drawn up a plan to dispose of dehts focurred by Japanese National Railways (JNR). the state-run railway group which was broken up into seven companies in 1987.

The plan, which is to be sent to the favence ministry. will include the splitting of debts put at Y28,200bn (\$262ho) held by JNR Settlement, a special entity created to dispose of JNR assets.

The move comes amid rising criticism of government delays over the disposals.

The transport ministry had postpoued plans to sell ormer station sites owned by JNR during the asset "hubble" of the late 1980s, fearful of faciling apeculation in the property market. Land prices have since plunged. Under the plan, JNR Settlement will be dissolved next year and disposable assets will be shifted to a new fund.

Of the Y28,300bn debt, more than Y20,000bn is expected to Emiko Terazono, Tokyo

Malaysian trade surplus soars

Malaysia Trade deficit (MSbn) 0.6 ------0.6 -0.B - 1.0 -1.2

nt figures

Malaysia yesherday annonneert a big trade surplus for June after a steep drop in imports. The surphis, which rose to M\$574.1m (US\$230met from M\$238.5m in May, is likely in allay investors' fears over the current account deficit. Both imports and exports fell in June, with imports posting their biggest year-on-year drop in a decade by falling 11.5 per cent from their June 1985 level. For the first half this year, the total merchandes

shortfall was M8798, hr.

against a deficit of M85.6bn for the same period in 1995. Malaysta's current account deficit is a source of concern to the markets. Economists expect Malaysia's merchandise trade deficit this year to shrink from last year's M\$9.2ho perhaps to below the government's prediction of M\$7.1bp. The crucial element behind this treod is the global slowdown to demand for electronics goods, which account for 18.8 per cent of Malaysia's exports and require imports of many James Kimge, Kuala Lumput

SE Asian groups in NZ deal

Two south-east Asian companies yesterday bought Works Corporation, the New Zealand government's building and architectural ministry, for NZ\$83.8m (US\$58m) in what is likely to be the last sale of a state-owned asset.

It comes a week after the sale of the Forestry Corporation for NZ\$2.1bn. The National government was committed to ensuring both sales were completed before general elections in early October. These are expected to open the way for a succession of coalition governments which are likely to be opposed to further sales.

Mr Philip Burdon, state-owned enterprises minister, said the corporation was being split into two for sale. Downer and Co, a member of the Hong Kong based Paul-Y ITC Construction Holdings group is to buy Works Civil Construction, and Malaysian based Kinta Kellas is to huy Works Consultancy Services. Terry Hall. Wellington

Economic woes may help chaebol leaders



But Bearing

or Thomas

Kim Woo-choong: permit to travel

From businessmen to

being foreign is set to fall in

Sbenzhen, the southern

boom-town at the forefront

of China's economic reforms.

medical bills and tourist

By John Ridding

in Hong Kong

Mr Kim Woo-choong, the Daewoo chairman, convicted for brihing former president Roh Tae-woo, was preparing to begin travelling today to China and Poland to oversee the company's projects as if it was business as usual.

Perhaps it is, Although legal restrictions would normally keep Mr Kim in Korea until any appeal against his sentence is completed. tha government has given him and the other husinessmen convicted this week special approval to go abroad.

That has raised expectations that the business leaders, who also include the heads of the Dong-ah, Jinro and Hanbo groups, will either be given a presidential pardon or receive a suspended jail sentence on appeal.

It is not hard to find a reason for the government's sudden change of heart. Officials need the co-operation of conglomerates such as Daewoo, Korea's fourth biggest industrial group, to get the economy out

eigner prices" charged

This gap can be substan-

Hotel offers rooms to for-

eigners at HK\$888 . (US\$114.80) a night in its

across China.

back-packers, the cost of tial. Shenzhen's Shangri-La

foreigners can pay local den City pay Yn85 (\$10.20);

rates for accommodation, local residents pay Yn20.

Mr Kim Woo-choong may be be

hoping that the country's faltering extreme example of the governeconomy will keep him out of jail.

New evidence of economic woes appeared yesterday with the announcement that gross domestic product growth in the second quar-

ter of 1996 was the slowest for three years at 6.7 per cent. This has raised renewed concerns that economic growth for the year may slip below the official target of at least 7 per cent. Compa-nies are cutting industrial investments because of sluggish exports of such important products as semiconductors, petrochemicals

and steel There are other signs that the government in the last 24 hours has shifted from attacking big husiness to supporting it.

Tax authorities announced on Monday, after the court ruling against the husinessmen, that they would conduct an investigation of companies involved in the bribery scandal. But officials yesterday suddenly suggested tha investigation may be scaled back. This week's events are an

For foreigners, the hope is nity into an export power-

that Shenzhen's initiative house. More than 600 high-

sites, instead of higher "for- ally scheduled to take effect. Since it was declared a Spe-

at the start of next year,

drew a welcome response in

Hong Kong, long irritated by

discriminatory pricing across the border. "This will be a boost for tourism," said Mrs Daisy Lai of China

ment's schizophrenic relations with the leading conglomerates, or For the last decade or so,

national leaders have alternatively condemned the chaebol as greedy and too powerful or praised them as the saviours of the Korean econ-

Although the rapid growth of the chaebol was the result of generous state support, politiciaos have often criticised the chaebol because this appeals to the public, most of whom do not work for the conglomerates. The chaebol are regarded by them as huge economic monsters that lay waste small husinesses.

The bureaucrats who normally have their way in the heavily stateinfluenced economy are also worried the chaebol are becoming too hig to control.

When the chaebol were implicated last year in the hribery scandal involving Mr Rob, the public leaders being humiliated by filing

Shenzhen reduces the cost of being a foreigner more) have sprung up to house the expanding local

and foreign business commu-

International businessmen, in particular, are aware that the move towards Foreign investors have national treatment which of China's economic reforms.

According to local officials, the city authorities are rooms for HK\$637. Foreign and see a price gap for them
Selves and for locals."

Travel. "It gives a pag image when tourists look around and see a price gap for themselves and for locals."

Travel. "It gives a pag image when tourists look around and see a price gap for themonce sleepy farming commucapital equipment were World, the local tourist ended on April 1 this year, attractions which include a reducing incentives for for-The measures, provision: may be repeated elsewhere. rise blocks (18 storeys or eign investors.

Economic Zones is not as special as it was a few years ago," one western manufacturing executive with a plant

in Shenzhen says. For foreign businessmen in the economic zone, some not-so-Great Wall of China and a pint-size Eiffel Tower.

summer package. Local Travel. "It gives a bad image high-rollers get the same when tourists look around

SOUTH AFRICAN RESERVE BANK

Monetary policy in a complex macroeconomic environment

Extracts from address by Dr C. L. Stals, Governor of the South African Reserve Bank, at the seventy-sixth Ordinary General Meeting of shareholders of the Bank on 27 August 1996

The most important change in the South African macroeconomic scene over the past year was the substantial decline since February 1996 in the total net capital inflow from abroad. This sudden deceleration changed the overall balance of payments position, the foreign exchange market, the domestic financial situation, the local business mood as well as foreign investors' assessment of South Africa as an emerging market economy where sound high-yielding investments could be made. Continued but weaker economic expansion

The smaller net capital inflow from February 1996 onwards led to an overreaction in the foreign exchange market, and triggered a downward adjustment in the exchange rate of the rand which continued with intermittent pauses during the subsequent so months.

Not only the external economic relations of South Africa, but also domestic economic activity changed significantly from 1995 to the first half of 1996. Although the rate of overall real economic expansion has been retained at last year's level of about 3½ per cent, the primary sectors of production, and particularly agriculture and non-gold mining, have since replaced manufacturing and the services sectors as the prime movers of the economy. The growth in overall expenditure, however, continues to outpace growth in total production with the result that large imports if goods and services are required to maintain equilibrium between overall demand and supply. The current account of the balance of payments therefore remains in deficit and, in the light of the decline in the net capital inflow, it has now become a matter of concern from a macroeconomic policy point of view.

concern from a macroeconomic policy point of view.

Two major structural deficiencies of the South African economy were again tellingly exposed by the developments of the past year. Firstly, grass domestic saving continued to decline to a kyel of only 16% per cent of gross domestic product. This was clearly not sufficient to finance in a non-inflationary way gross domestic investment equal to 19 per cent of gross domestic product, which in itself was stiff inadequate to sustain more rapid economic growth. The decline in the net inflow of foreign capital during the first half of 1996, which made less funds available for financing real investment, provided a strong reatinger of the urgent need for a significant improvement in the propensity of the economy to save.

Secondly, despite the better economic growth performance over the past three years, very few additional job opportunities were created. In 1995 total employment in the formal non-agricultural sectors of the economy rose by only 0,6 per cent. Taking account of the growth in the labour force of more than 2½ per cent per annum, the total number of unemployed people increased by some 280 000 last year. Unemployment remains the most intractable economic problem of South Africa, and drastic measures are needed to raise the labour absorption cancerity of the economy.

Foreign exchange market buffeted by exchange rate speculation Triggered by an unfortunate combination of certain changes in the international financial markets, particularly in the United States of America, and several economic and political developments in South



Africa that were construed to be untavourable, the market in foreign exchange displayed unexpected turnoil starting in February 1996. An initial depreciation in the weighted exchange rate of the rand of 9 per cent from 13 February 1996 up to the end of March 1996 could still be justified in terms of underlying economic fundamentals, such as inflotion differentials, purchasing power parity, a weakening of South Africa's competitiveness in the international markets, and the growing deficit in the current account of the balance of payments. The subsequent further depreciation of 1) per cent from the end of March 1996 up to the end of July, however, could hardly be explained or justified in terms of these basic economic foundamentals. Unfounded rumours, speculative transactions and negative views of the South African socio-political situation, forced the exchange rate of the rand to a value which now surely does not reflect the true economic potential of the country.

economic potential of the country.

The sudden slowdown in the total net capital inflow brought the underlying deficit in the current account of the balance of payments prominently to the fore as a policy priority. In the dictumstances, the Reserve Bank had to provide the necessary foreign exchange from its foreign reserves so as to enable importers to continue to meet their cummitments. The new situation now focuses the attention on the need to gradually reduce the current account deficit by reducing imports and/or increasing exports – a process that cannot be achieved overnight without extremely restrictive measures that will seriously disrupt the economic development process. During the necessary but slow transitional period it is expedient for the Reserve Bank to ease the stresses caused by the adjustment process by providing some assistance to the market.

Monetary expansion maintains strong momentum

Monetary expansion maintains strong momentum. The two most important aggregates for monetary policy purposes remain the M3 money supply and the total amount of bank credit extended to the private sector. Both these aggregates moved to relatively high rates of expansion during 1994 and prompted a more restrictive monetary policy stance. Throughout the greater part of 1995 and during the first half of 1996 the rate of increase in M3 fluctuated within a narrow band around the 15 per cent level, whereas the rate of increase in total bank credit extended in the private sector has been fluctuating around the 17 per cent per annum level for more than 20 months. Monetary policy has at best only succeeded in restraining the rates of increase in these aggregates, and prevented them from escalating to even higher levels.

prevented them from escalating to even higher levels.

For the present it is also relevant not to forget that the rate of inflation has declined dramatically during the past tew years and equally important, that inflation has been below 10 per cent for three years in succession. Measured over twelve months, the rate of increase in the consumer price index declined to as low as 5.5 per cent in April 1996, before it reeled again under the influence of the depreciation of the rand and rose to 7.1 per cent by July 1996. There are, of course, extended time lags between changes in monotary policy and in the money supply, and also between changes in the money supply and in prices. An economy can often be inflation prone in terms of expectations long before the disease actually manifests uself. Monetary authorities must therefore always be on their guard, even in times when relatively low inflation is experienced.

The excessive rate of increase in bank credit extended to the private sector nevertheless remains a matter of concern, not only because of its effect on the money supply, but also because of the rising levels of indebtedness of private households. Accumulated household debt has now risen to more than 66 per cent of personal disposable income. The stage has been reached where the average South African household has to earmark almost six weeks of its annual income for the sole purpose of servicing the cost of its debt. It is essential that, in this volatile financial environment, financial markets remain flexible. Banking institutions in particular must be able to adjust their lending volumes and their interest rates at short notice in accordance with changes in the underlying flow of funds, to a rigid market situation the profitability of banks, and therefore their future capacity to grant loans, will be restrained. The excessive rate of increase in bank credit extended to the

Financial market developments reflect short-term volatitity Short-term developments in the financial markets have been reflecting the growing demand for credit as well as the volatility of international capital movements and exchange rate changes. The money market shortage increased from R3.2 billion at the end of July 1995 to R5.1 billion at the end of December 1995. The decline in the net foreign reserves since February 1996 has drained liquidity from the money market with the result that the shortage rose further to R11.0 billion at the end of April, only to recode to R8.6 billion at the end of July 1996. Reserve Bank accommodation can always provide temporary relief for acute liquidity shortages but, with the passage of time, banks must adjust their lending in accordance with the funds available in the market. available in the market.

Participation by non-residents in the secondary bond market illustrates the new volatile element introduced into this market by South Africa joining the global financial markets. After having been net buyers of bonds for a lotal value of R4.9 billion from July 1995 up to February 1996, non-residents were net sellers to the amount of R2.5 billion in March and April, only to become net buyers again to the amount of R2.6 billion in May and lune 1996, to July, their interest in this market woned once more and their net purchases declined to only R0.7 billion.

Yields on long-term government bonds first declined from 16,40 per cent at the end of July 1995 to 13,64 per cent at the end of January 1996. During the subsequent six months, however, these rates moved up again to 16,01 per cent at the end of April and 15,74 per cent at the end of July 1996.

Fiscal policy remains on course for gradual adjustment

The deficit in the main Budget, excluding extraordinary transfers, was reduced as a percentage of gross domestic product from 6.6 per cent in the fiscal year 1992/93 to 5.6 per cent in the fiscal year 1992/93 to 5.6 per cent in the fiscal year 1994/95. A substantial carry-over of R6.4 billion of unspent funds at the end of the fiscal year 1995/95 contributed to the reduction in the actual deficit to 5.1 per cent in that year. For the fiscal year 1996/97, the deficit was estimated at 5.1 per cent of gross domestic product.

For monetary policy purposes it is of the utmost importance that the iscal deficit and dissaving by government be reduced further. This will alleviate the burden on monetary policy to maintain hnancial stability, and thereby also allow for lower interest rates.

Monetary policy in a complex macroeconomic environment From the foregoing it is clear that the present macroeconomic environment in South Africa is a complex and uncertain one, reflecting not only the major political and social reforms that have been taking place in the country, but also the reintegration of South Africa within a changed global financial system that exposes the economy to greater volatility.

In last year's situation of an overall balance of payments surplus, the Reserve Bank had to buy foreign exchange against the creation of rand, which it can of course do in unlimited amounts, provided however, that the surplus domestic liquidity created in the process is neutralised through other macroeconomic policy actions. In the present situation, with an overall balance of payments deficil, the Bank must supply foreign exchange against rand but it is in this case restricted by the limited amount of foreign neserves at its disposal. The growing need to accelerate the restoration of greater equilibrium in the overall balance of payments through changes in the underlying fundamentals has therefore become self-evident.

The Reserve Bank more than any other institution is aware of the adverse implications of high interest rates for many sectors of the economy. As part of its policy of gradual adjustment the Bank has nevertheless over the past twelve months allowed interest rates for rise, not only in nominal terms, but even more so in real terms. Monetary policy has indeed effectively been tightened as inflation declined while nominal interest rates were not lowered. Given South Africa's complex macroeconomic situation, the choice for monetary policy, however, is not only between higher or lower interest rates, but rather between high interest rates now or high inflation in the future. In terms of its mandate, the Reserve Bank has no option but to protect the value of the currency. If the Bank were to tail in this, its

prime responsibility, many of the objectives of the Reconstruction and Development Programms, as recently incorporated in the Government's Macroconsum: Statisty for Growth, Employment and Redistribution will not be attainable.

Monetary policy is consistently being pursued within the framework or the new Strategy for Growth Englowing and Redstribution, which is also fully supported by the Reserve Bank. The effective implementation of macroeconomic policies as multined in the strategy, will indeed reflecte monetary policy of much of the heavy burden that it must now carry to maintain overall financial stability in particular, a successful reduction of the fiscal decirion to chimmate government dissaving; a further lowering at import faritis, an effective promotion of exparts, an aggressive public sector assist restructuring programmer and turther improvements in the libour market aimed at achieving higher productivity, more competition and greater flexibility, together with progress foreards establishing a lasting social accord to tacilitate wage and price moderation, tull reduce inflationary pressures in the economy, and lead to a lowering of interest rates in general

Apart from adhering to monetary policies that are consistent with the directives of the strategy, the Bank will also continue to advise the Almister of Fronce on a responsible programme to gradually phase out exchange controls. Good progress has already been made during the past two-sinds-thall years on this front and lurther steps can be expected as and when justified by the successful implementation of the overall programme of economic restrictioning.

The present situation reflects many of the traditional constraint-experienced in the past when the South African economy was at a similar stage of the business cycle.

Firstly, after more than three years of eronomic exponsion, the domestic economy is nine losing some of its vigous as indected in a slowdown in the rate of exponsion in manufacturing production as well as in the services sector, and also, as could have been exposted in most of the components of gross domestic expenditure.

Secondly, the overall balance of payments is in iterical because large increases during the past two years in imports needed to supplement domistic production and to meet the requirements of large investments in both fixed capital and inventories, apart from the

ving demand for consumer goods. Thirdly, both bank cresht extension and the money supply are increasing at excessive rates, and they log behind the slow down in the growth of real economic activity. This may reflect some distinguishment of the common distinguishment of the common, the first supplied that the south of the common, the first of the common common. Over the medium term, however, the rates of the common distinguishment is the common distinguishment of the common of the common distinguishment of the com increase in the monetary aggregates must be reduced and again brought more in tine with the growth rate in nominal cross domestic product.

Fourthly, interest rates remain under upward pressure, and are placing an increasing burden on government, businesses and prome businesses.

The balance of payments deficit at its present level is obviously not sustainable, particularly after the substantial decline in the net capital inflow state February 19%. The challenge for macroscorousic policy at present is to judge whether the current slowds on in economic growth will be sufficient in current the external imbalance and whether the current monetary policy stance is restracted enough to underlying this unavoidable adjustment process, in this soccessment, account must also be taken of the expected effects of the depreciation of the stand on imports and executivelish to the large value than one of the stand on imports and executivelish to the large value than one of the stand on imports and executivelish to the large value of the stand on imports and executivelish to the standard of the of the rand on imports and exports, which will only work through with some considerable time tag.

The Reserve Bank's riew is that, in the present situation, the Bank should provide some assistance to the market in torough exchange by selling foroign currency from the official reserver, supplemented by available foreign credit facilities, it necessary. The Bank should also support the money market to asset banking institutions in bridging the period of transition to more stable conditions in this way, the unatordable but painful adjustments will become more talerable. At the same time macrocromonic corrector emarket forces must not be impeded, but deliberately encouraged, where necessary, to restore balance of payments equilibrium with a minimum of disruption. Exporters have an important warts uplay in minimum of disruption. Exporters have an important part to play in this adjustment process by taking advantage of the current favourable

exchange rare. The need for a downward adjustment in the rate of expansion in total economic activity will, of course, be reduced considerably if more long-term foreign investment funds can be attracted. The effective implementation of the Government's Macrocamonic Strikeys for Greeth, Employment stud Redistribition can make an important contribution towards creating a more triundly investment environment, for both foreign and South African investors. It also remains of crucial importance that the present wave of crime and violence be seen to be curtailed, and that greater confidence to gamed in our determination as well as ability to achieve our longer term economic goals in the interest of all the people of this country.

Bid to revive

revive atalled Middle East

Tensions flared in Jerusa.

lem as Israel demolished a

building under construction

in the Arab section of the

city and as plans were revealed for the expansion of

a Jewish West Bank settle-ment, the most substantial

move on settlement activity

since the government of

Prime Minister Benjamin

Meanwhile, negotiators

were meeting in France to

try to fend off the threatened

cancellation of a Middle East

economic conference set for

November in Cairo. The meeting was called after

President Hosni Muharak of

Egypt warned that the con-

ference was unlikely to take

place unless Israel started to

meet its peace commitments to the Palestinians.

Under pressure from Mr

Mubarak and from his own

party Mr Netanyahu has

since promised to renew the

talks soon. But the latest

developments in Jerusalem

are bound to complicate

narched in Jerusalem and

staged a two-hour general

strike following the destruc-

tion of a building which they

said was to house a commu-

nity centre. The Jerusalem

municipality which was

said no permit had been

Earlier, an Israeli newspa

per, Ma'ariv, had reported

clans to expand the West

Bank eettlement of Kiryat

Sefer by building up to 1,800

given for the building.

housing units.

responsible for the move

these efforts.

Netanyabu came to power.

peace talks.

Mideast peace

Fall in rand will delay the ending of exchange controls

Mr Chris Stals, governor of South Africa's central bank. painted a sombre picture of the country's immediate economic prospects yesterday, and said the fall in the rand and loss of reserves would mean further delays in abolishing exchange controls.

"We will have to be much more cautious on exchange cootrols, and what our next steps should be," he said. "It does not mean it has been delayed entirely, but it has

Mr Stals said the 20 per cent depreciation in the value of the rand against a hasket of currencies since mid-February could not be mentals. The rand closed vesterday io Johanneshurg at R4.52 to the dollar, virtually unchanged on the day. "The currency's value surely does not reflect the true economic potential of the coun-But, said Mr Stals, there



Stals: concern over growing current account deficit

South Africa to adjust to the abrupt fall in capital inflows this year. Net capital inflows had plummeted, amounting to only R2.7bn in the first six months, compared with a total of nearly R22bn in 1995. The inflows last year had concealed the underlying structural weaknesses in the ecocomy, which were now becoming clearer, Mr Stals told the annual meeting of the Reserve Bank.

The worsening current

to Rs.9bn in the first half compared with a full year deficit of R2.2bn in 1994, was now a matter of concern. While the rate of increase in money supply was leading the country "towards an untenable debt position where an unduly high share of current income, of both government and bouseholds. would be claimed for debt

This dangerous prospect holds a serious warning for the banking sector to apply greater caution in their lending operations. It also dictates the need to continue with a restrictive overail monetary policy."

servicing," he said.

Mr Stals acknowledged that he was under pressure from several sources to ease monetary policy, but in the interests of financial stability and longer-term sustainahle growth. the Reserve Bank "must persist on its course of responsible monetary restraint".

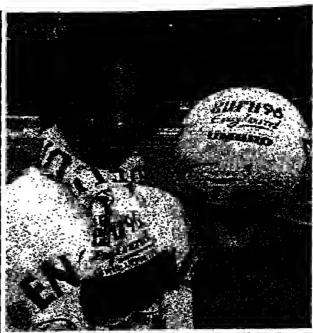
This was despite growing evidence the economic growth rate was slowing. Mr most intractable issue

per cent growth this year, but the main impetus was no longer manufacturing, which had declined by ebout 1 per cent in the first half, compared with 11 per cent growth in the comparable period last year. The Reserve Bank was

well aware of the adverse implications of high interes rates. "But South Africa, with its low savings and high consumption, cannot have low interest rates for any length of time without tent high inflation. The upward pressure on interest rates is further exacerbated by the present overall bal ance of payments deficit," said Mr Stals.

In this context it was vital the government to reduce the hudget deficit and implement policies set out in the macroeconomic framework document published in

Unemployment, however, which rose by 280,000 last year, remained the country's



A youth displays the Euro '96 football. It was claimed

Fifa plans child labour code for football makers

By Graham Bowley

Fifa, the world's football governing body, has agreed in principle to an international code of conduct to stop child labour being used in the manufacture of foot-

The decision follows an outcry during the Euro '96 football championship in England in June over allega-tions that authorised souvenir balls were being produced by child workers in Pakistan.

Fifa officials will meet rep-resentatives from union bodies and the International Labour Organisation in Zurich next week to discuss a code of practice for companies wishing to sell footballs under the Fifs name.

An estimated 80 per cent of the world's footballs are produced in Pakistan, mainly around the northeastern city of Stalkot.

The code will stipulate certain labour standards such as a minimum age for workers, working hours and conditions and union representation, which manufacturers

and subcontractors will be obliged to accept. About 90 commanies world. wide are expected to snb-

scribe to the code. Fifa said responsibility for policing the code to ensure it is implemented would fall to union bodies such as the International Confederation of Free Trade Unions.

This latest decision on footballs follows other successful high-profile campaigns by western charities and unions aimed at highlighting workers' conditions in industries euch as toys. clothing and footwear, dominated by western multina-

A campaign launched by western charities drew consumer attention to large sports shoe companies such as Nike and Reebok, many of whose shoes are made in

Some of the toy, clothing and shoe companies have drawn up codes of conduct on working standards in response to pressure. But the issue of independent monitoring is proving conten-

talks runs into Jerusalem row swiftly attributed responsibility for the plan to the pregulf between vious iestwing administra-Palestiniens and Israel's tion of Mr Shimon Peres. right-wing government The building plan was appeared to be widening yesapproved in the past by the terday in spite of attempts previous government and by US, Egyptian and Israeli officials meeting in Paris to now it has been approved

anew according to the gov. ernment's decisions." Both developments fuelled intense hitterness among Palestinians who felt they had taken concrete steps earlier in the week to defuse tensions in the disputed holy city. The self-rule Palestinian Authority based in the West Bank and Gaza Strip has said it is closing three offices in Arab East Jerusalem in a conciliatory gesture to Israeli demands to shut down Palestinian offices in

the city. Although the offices closed are minor institutions, Palestlnians hoped this would pave the way for an overdue Israeli withdrawal from the West Bank town of Hebron. as agreed upon in interim peace accords.

Mr Netanyabu has not commented on the move. A spokesman sald the prime minister's office is checking to see whether the offices have closed down.

The status of Arab East Jerusalem, one of the thorniest issues on the israeli-Palestinian agenda, is to be decided in final status peace Enraged Palestinians talks set to run to 1999 between Israel and the Palestinian Authority, Talks have not resumed since the election in May of the Israell government.
"The Israelis are sending a

very clear message to the Palestinians that we do not want peace with you," said Mr Ahmad Qorai (Abu Alaa), speaker of the Palestinian Legislative Council and one of the architects of the Israeli-Palestinian interim peace accords.

Zimbabwe civil service strike threatens hopes of IMF loan

By Tony Hawkins in Harare

Demonstrations by striking civil servants dragged on into their seventh day in Harare yesterday despite the announcement in the statecontrolled media that the first 80 government employees who defied instructions to return to work had been

Zimbabwe's clvil servants claim they have been offered a 9 per cent pay award - 3 per cent on basic pay and a 6 per cent increase in allowances - well below the average for state companies, where increases of 30 per cent have been awarded to railway and electricity workers and 27

Although government officials deny that the wage award is so low and insist that many civil servants are getting a 20 per cent award, estimates show a total increase in the civil service salaries and wages budget

The week-long strike has hit hospitals and courts, customs and tax collection, and fire and rescue services at airports, and has led to some flights being cancelled. Air traffic controllers have threatened to join the strike.

over the next year of only 11 Although the government has threatened to dismiss -

The state media has gone some lengths to play down the stoppage, with minimal reporting and few pictures of demonstrations

vice wage has fallen more than 40 per cent since 1990. while the current round of wage ewards in some 35 industries and activities averages 25 per cent, Inflation is running at 22 per cent and has averaged 28 per cent a year over the last five

and refuse to re-engage - the strikers, it is expected to have to negotiate a costly, face-saving compromise. If as seems inevitable, the government yields to the

strikers, its chances of negotiating a new loan agreement with the International Monetary Fund would be even more

A further 12 per cent award - seen as the bare minimum ~ would add another \$100m to the projected 1996-97 budget deficit of \$680m (8.5 per cent of GDP). The pay award would be equivalent to more than I per cent of GDP, lifting the budget deficit to a minimum of 9.5 per cent in 1996-97. In the meantime, the government's cause is hardly

being helped by President Robert Mugabe himself. Returning from honeymoon in Cape Town on Monday, the president said: "We don't take kindly to illegal strikes. Already the public service is far too large and this may be an opportunity for us to

NEWS: WORLD TRADE

Apec to encourage investors in power

By Nikki Tait in Sydney

Energy ministers from the 18 nations which make op the Asia-Pacific Economic Co-operation (Apec) forum are expected to encourage private investment in the

The ministers, who start a two-day meeting in Sydney today, will consider recommendations from an Apec working party for more transparency in electricity investment permits and more efficient tendering pro-

cedures. The moves come in the region may have difficulty in meeting its burgeoning energy requirements over the next 15 years.

Assuming economic growth within the region of an average 3.3 per cent a year, around \$1,300bn of investment in power-related infrastructure is thought to be essential by the year 2010. Industrialising economies - notably within Asia - are likely to require about three-quarters of this. However, the increased financial pressures from donor nations on multilateral development agencies such as the World Bank and the Asian Development Bank mean that such institutions will probably be capable of financing only about 15 per

cent of this. A report commissioned by the Apec energy working group tast year highlighted the need to encourage business sector investment, which currently accounts for under one-tenth of

installed capacity. The report also argued that a regional approach to the energy problem would be beneficial. Collective action, it suggested, could lead to direct cost-savings for example, via the co-ordination of electricity generating equipment possibly, to lowering politics, this is an issue on investors' risk perceptions. which government and oppo-

US bid to stem Helms-Burton damage

By Nancy Dunne

is seeding a top trade diplomat to Mexico, Canada and Europe to try to repair the damage to US relations with some of its closest allies by passage of the cootroversial Helms-Burton Act.

The legislation, signed by President Bill Clinton after Cuba shot down two unarmed aircraft manned by Cuban-Americans, penalises certain foreign investment

Mr Stuart Eizenstat, the commerce department trade undersecretary, has said be will not discuss the Act on his travels but will search

for new initiatives. He said he would consider sending The Clinton administration humanitarian aid to Cuba as a means of "strengthening civil society" and could seek the adoption of voluntary business principles aimed at ensuring that future investment in Cuba promotes democracy.

Mr Clinton has waived for

at least six months a provision which allows US companies and individuals to file suits in US courts against "traffickers" in expropriated properties. However, the president needs political cover if he is to waive the provision in the future, and this is what Mr Eizenstat will seek to construct.

A State Department has yet to be finalised. spokesman said Mr Eizenstat However, even as had no "20-point plan" but was hoping for a "dialogue" and suggestions from the ministers be would meet. In Mexico today, he will meet Mr José Angel Gurria, foreign minister, and Mr Herman Blanco, trade and industry minister.

In Canada Mr Eizenstat will meet Mr Art Eggleton. the trade minister, and Mr Lloyd Axworthy, the foreign minister, on Friday. Ottawa has said it will co-operate in efforts to push for democracy in Cuba but will not back down in resisting the His schedule in Europe

However, even as Mr Eizenstat searches for solutions. Helms-Burton is moving relentlessly ahead. The law requires the president to bar executives from companies found to be "trafficking" in or profiting from property confiscated after Cuban president Fidel Castro came to power in 1959.

Letters went out last week to executives of Grupo Domos, a Mexican telecommunications company, warning them that they will be denied entry into the US in 45 days if they continue to use property in Cuba once. owned by Americans. 45-day warning tution of a panei".

imposed on seven executives from Sherritt International Corporation, a Canadian mining company, has expired.

David Owen in Paris adds: Mr Hervé de Charette, the French foreign minister, has indicated the European Union could lodge a formal complaint with the World Trade Organisation against the Helms-Burton law. Interviewed by Les Echos, the French business newspaper Mr de Charette said consultations on the issue with the US had not come to anything, "so we will probably have to move to the contentious phase with the consti-

WORLD TRADE NEWS DIGEST

Virgin in Swiss fares protest

Virgin Express, the low-cost carrier owned by Virgin of the UK, has shelved plans to begin services between Brussels and Geneva because the Swiss authorities will not allow it to charge one-way fares of SFr115 (\$96) - 50 per cent lower than those available at present.

Mr Jonathan Ornstein, Virgin Express chief executive. said: "We have been denied the right to offer the kind of low fares that have been the trademark of this company. We felt it was unfair to our passengers to continue to plan commencement of service when it was apparent that we would be unable to reach an agreement with the Swiss anthorities to allow us to fly. Thankfully, due to long overdne deregulation, this sort of situation could no

onger come about within the boundaries of the EU." The airline said it had no difficulty offering cut-price fares within the EU and would begin flying between Rome and Madrid and between Brussels and Copenhagen in September. The airline, called Euro Belgian Airlines until it was acquired by Virgin in April, already flies from Brussels to Barcelona, Madrid, Nice, Milan, Rome and Vienna. Michael Skapinker, Aerospace Correspondent

Turkey-Russia pipeline deal

Turkey's state-owned pipeline operator Botas is to sign an agreement with Russia's Gazprom natural gas company in September to build a \$1.16n pipeline to Turkey.

Mr Mustafa Murathan, Botas general manager, said the 1,160km pipeline would carry up to 16bn cubic metres (bcm) of gas a year, allowing Turkey to increase gas imports from Russia, its only supplier, to 30bcm by 2010 from 6bcm at present. Construction would begin in 1997.

Turkey, Europe's fastest growing energy market has

Turkey, Europe's fastest growing energy market, has recently signed a number of energy deals to stave off impending power cuts. Turkey is to import electricity from Georgia, Bulgaria and Iran.

John Barham, Ankara

Sandvik in India steel venture

Sandvik, one of Europe's leading engineering groups, is to sandvis, one of manage a company in India to produce seamless steel tube and piping. The Swedish company said the collaboration with Choksi Tube Company, the Indian tube manufacturer, would have annual sales of \$30m and capacity of 7,000 tonnes a year. It marks the first step outside Europe and North

America for Sandvik's tubing operations and is part of a growing focus on developing markets. The new company, to be called Sandvik Choksi, will be 51 per cent owned by Sandvik and 49 per cent by Choksi. The vanture will be based on existing operations at Choksi's extruded metals division, into which Sandvik is to pump an unspecified amount of capital. Greg McIvor, Stockholm

BA clear to take over TAT

The European Commission has cleared plans by British Airways to buy control of a French air transport company. TAT European Airlines. TAT EA, which primarily serves routes within France, is jointly controlled by BA and TAT (France). BA recently announced it was exercising an option to buy the remaining 50.1 per cent of TAT EA.

The Commission said it had examined the impact of the new operation, particularly on routes between London and Paris as well as London and Lyons, and decided "not to oppose the concentration". Caroline Southey, Brussels

Trinidad knocks on Nafta's door

The US would prefer tiny Caribbean nations to approach the trading club as a group

be tiny Caribbean sition find common ground. republic of Trinidad "The US is our main trading and Tobago is hoping to join the giants of North American trade in the Nafta

free trade bloc.
The nation of 1.2m people has told the US, Canada and Mexico - partners in the North American Free Trade Agreement - that it wants to join after Chile oegotlates Although the response

from Washington has been lukewarm, Trinidad's government feels size does not matter and believes it has a strong case, Mr Basdeo Pan-day, the prime minister, says: "The economies of the Nafta partners and that of Trinidad and Tobago are complementary, and our membership would demonstrate how small economies can benefit from this type of

trade arrangement. Government officials say the nation's future, and that of other Caribbean countries, lies with Nafta. The likely benefits include protection of their external trade as existing trede arrangements with Canada. the European Union and the

US may be phased out. In a country of sharply polarised and personalised

partner, and the North American countries which make up Nafta are our natural trading partners," says an official of the opposition People's National Movement. The former PNM administration, defeated in polls a year ago, started prepara-tions for seeking Nafta mem-

bership. In preparing its application, Trinidad and Although the response from Washington has

been lukewarm, Trinidad feels that size does not matter

Tohago has signed intellectual property rights agreements and bilateral investment treaties with the US. The government has been encouraged by the recent performance of the economy - based on oil, gas and petro-chemicals - which expanded by 1.9 per cent last year. The expansion is continu-

ing, with committed invest-

ments of about \$3bn in pet-

rochemicals, including a \$1bn liquefied natural gas plant by European, US and local companies. The growth represents recovery from the disruption of four years ago when the government deregulated the economy and floated the currency. The foreign minister, Mr Ralph Maraj, claims Mexico and Canada support Trinidad's bid. "With the tough economic policies which we have implemented, and the agreements we have signed, we have met all the conditions for membership of Nafta. We are ready for the big leap," he says. This enthusiasm is not

shared in some important

places. The US government is not keen on dealing with applications for Nafta membership from several small countries in the region which might be encouraged if Trinidad and Tobago is accepted, according to US diplomats in the Caribbean. They would prefer Caribbean nations to approach Nafta as a group such as the Caribbean Community (Caricom), e 14-member trade bloc. US officials contend also that Caribbean and Central American states are far from meeting basic criteria for Nafta membership, such

as the reform of labour laws

Trinidad and Tobago: trade ambitions:

Seeking Nafta membership will be too expensive for small economies, says Mr Simon Molina Duarte, a Venezuelan economist who is secretary general of the Association of Caribbean States, a grouping of 24 nations seeking increased not seek Nafta membership

trade in the region. There are few countries in the hemisphere which have the resources and the manpower to undertake joining Nafta. It cost Mexico \$300m in preparing to join Nafta. This involved workusing a team of over 100 experts employed full time. Venezuela was also contemplating Nafta membership, but the government stopped

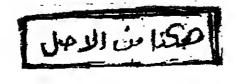
and environmental protection regulations.

much it had cost Mexico."

Nafta membership for Trinidad and Tobago would also damage the integrity of Caricom, as some members would be hurt if they were also to open their markets too quickly, argue some regional governments. This also means Caricom could

But Mr Maraj is undeterred: "On the contrary, Trinidad and Tobago's entry to Nafta will allow us to buy more products from our Caricom partners and strengthen regional econoing with 86 committees mies," he says. "Everyone will benefit, it will help us all to prepare for the hemispheric free trade area planned for 2005."

Canute James



Victorial beach

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1996 WORLD RALLY CHAMPIONSHIP





Safari Rally Overall Winner in mud and dust.

Argentina Rally Overall Winner over loose stones and gravel.

Neste 1000 Lakes Rally Overall Winner over high-speed jumps and ruts.



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CREATING TOGETHER

Clinton heads for celebratory Democratic convention

By Jurek Martin in Chicago and Patti Waldmeir in Toledo

President Bill Clinton moved closer to the windy city of Chicago yesterday to claim the presidential nomination of his Democratic party, saying government could make a difference to ordinary lives, praising the trade union movement and promising renewed efforts to combat illiteracy, all as his campaign train Toledo, Ohio, Mr Clinton said:

passed through Ohio and Michi-

But It was his wife, Mrs Hillary Rodham Clinton, who was to hold centre stage later in the evening as the featured speaker at what was billed as the convention's "family night". She, too, was expected to emphasise the virtues of government initiatives to assist the less fortunate. At a Chrysler Jeep factory in

what we do, or fall to do, in Washington and how you live here in Toledo." He noted that Jeep exports had doubled in the last four years, mostly as a result of trade agreements negotiated with Japan.

That connection, he went on, could be made more clear by peohow government assistance could

He specifically cited the case of so characteristic of Democrats. Christopher Reeve, the actor paralvsed in a riding accident. whose opening night convention address from his wheelchair moved many delegates to tears.

The convention liself, lacking real suspense and controversy, has been turned more into a celehration of what citizens and govple "telling personal stories" of ernment can do together than the usual forum for political rhetoric and intense debates over policy

Dissent has not been euppressed, as pro-abortion choice Republicans thought It was in San Diego two weeks ago. The Rev Jesse Jackson, the civil rights veteran, and Mr Mario Cuomo, former New York governor, are promising to put on record, if briefly, their objections to the welfare reform bill signed hy Mr Clinton last week.

pared to swallow their reservations over policy in the interests of re-electing Mr Clinton.

That latitude was also evident in Toledo. One speaker said the North American Free Trade Agreement with Mexico, pushed through by the administration in 1993, harmed US workers.

Mr Clinton's mild response was that the "global market is tough

culated, apparently correctly, to operate in". But he then that liberal Democrats are preing to new challenges, as et the Jeep plant, and for lobbying so effectively for an increase in the federal minimum wage, also signed into law last week.

in seeking to establish an uplifting, if sentimental, tone, the Democrats are also hoping to stage a convention more appealing to the wider public than was

Hillary to step from shadow of Superman and Mrs Dole

Jurek Martin on the task for a lower-profile First Lady

home from Maine via Chicego, would not say if she was a Democrat or a Republican, but could hardly contain herself on the subject of Hillary Rodham Clin-

"It's just not fair what they're doing to her. She's done nothing to deserve it, she might not be perfect, but who is? It's just not fair. I pity any woman who finds herself in the same position. They'll do it for Mrs Dole,

That is the message the Democrats would like to get over this week in Chicago and so, doubtless, would the First Lady herself - a fea-

he little old lady from tured speaker at yesterday's convention session, dubhed "family night", and a very vislhle presence in her hometown all week

days to be in public service," she said in one of many Monday appearances. On associate herself with the courage of others. She sat in the gallery next to the son of Jim Brady, the press secretary left partly paralysed by the assassin's hullet intended for President Ronald Reagan in 1981, and then with the wife of Christopher Reeve, the actor rendered

"It takes courage these quadriplegic by a riding accident two years ago, as both appeals for their respective the subject of equivalent, if show style address. Where

Mr Brndy, along with Sarah, his wife, has the 1994 handgun control act named after him. Mr Reeve, who made his name as Superman in the movies, wants more state aid and research for the severely disabled. The actor, semi-prone in

his high-technology wheelchair, invoked President Franklin Roosevelt ("a man who could barely lift himself from his wheelchair could lift this nation out of despair"). Mrs Clintoo is not shy of comparing herself with FDR's wife, Eleanor,

less media-intensive, critical scrutiny half a ceotury ago. Her most ohvious task last night was to match, though not mirror, the performance

two weeks ago in San Diego

by Mrs Liddy Dole, wife of

the Republican cominee and,

like Mrs Clinton, a woman of

accomplishment Independent of her husband. rs Clinton, cam-paign aides said, would ascend to the podium from the floor, whereas Mrs Dole had

moved in the opposite direc-

the would be First Lady extolled the virtues of her husband, the incumbent was expected to focus on what government could do to help society's less fortunate, especlally its children.

That is consistent with the lower and less controversial profile Mrs Clinton has taken over much of the last two years following the failure of the national health care reform with which she was so closely associated. She now talks publicly much more of "my hushand's administration" than her tion to give her chatty, talk- own ageoda, generally reck-

While she remains very popular among activist Democratic women - and an object of sympathy to those like the little old lady from Dayton - there is no doubt that Mrs Clinton also excites strong antipathies, especially among men. Polls consistently show that no First Lady has ever been viewed with such mistrust and out-

oned to be more liberal than

But if the president's reelection campaign is flying high because of his hig edge over Mr Dole among female

right hostility.

because independent-minded women, many with their own careers, identify with Mrs Clinton. Moderate Republicans, such as Mr Marlin Fitzwater, the former White House press secretary, also had reservations about the degree of Hillary-bashing so prevalent in San Diego. She also may serve the

useful tactical function of drawing some fire ewey from Mr Clinton himself. Though still an influential voice in her husband's ear, she no longer behaves like the co-president she was held up to be in the 1992 campaign, thereby enabling him to eppear more in comup for re-election.

remains her alleged complicity in Whitewater matters and in her presumed leading role in firing the White House travel office staff in 1993. But Republican hopes that she might be indicted, perhaps for obstruction of justice, before the election are now more faint.

Here, et least, she la among friends and admirers. As Ms Geraldine Ferraro, in 1984 the first woman on a national party ticket, put it: "What the Republicans have to understand is that when they're beating up on Hillary they're beating up on all of Somewhere in Dayton

Fugitive financier jailed for 13 years in Cuba

clearly moved delegates with

By Pascal Fletcher In Havana

Mr Robert Vesco, the fugitive US-horn financier. has been jailed for 13 years for economic crimes by Cuha, the island that sheltered him from US justice for 14 years.

Mr Vesco, now 60, greyhaired and in ill health after nearly 25 years on the run from US embezzlement and drug-trafficking charges, was jailed for his part in a biotechnology project, which one close friend said was intended to bave been his "swan song" before a quiet retirement in Cuba. He and his Cuban wife, Mrs Lidla Alfonso, who received a nine year term, can appeal against the sentences.

Mr Vesco gained notorlety after fleeing the US in the early 1970s to escape charges that he had swindled \$224m from his old company, inves-

tors Overseas Services, a learned about the plant-Swiss-based Caoadiao mutual fund. He had allegedly also tried to halt the US investigation against him by giving \$200,000 in illegal campaign contributions to President Richard Nixon's re-election effort.

His reputation as one of the world's best known financial fugitives grew as he stayed one step ahead of the US law, living in Costa Rica, the Bahamas and then Set against the back-

ground of the tense political

stand-off between the US

and communist-ruled Cuba,

Mr Vesco's last attempted scam involved an attempt to develop for sale abroad an alleged "miracle drug". known as TX, which its backers claimed could help

cure cancer and Aids.

based TX drug invented by a Donald Nixon Jr, nephew of the late President Nixon. Wary of the time, money and stringent Food and Drug Administration approval required for hiotechnology projects in the US, the two decided to turn to Cuha, whose government has invested millions of dollars in a hid to create a pharmaceutical export industry.

According to the prosecu tioo, Mr Vesco misled potentlal investors from Italy. Switzerland and Colombia into believing that Cuba was already producing the TX drug, persuading them to part with several hundred thousand dollars, some of which found its way into his Cuban bank account.

But many observers are During his three-day trial asking why Mr Vesco and in Havana early this month his wife were the only ones Mr Vesco testified he had in the dock. They argue it is



Vesco arrives et court for his trial earlier this month

difficult to believe that Mr ful high-level becking. Mr Vesco could have had such freedom to operate in Cuba's secretive biotechnology sector unless he enjoyed power- dispel these questions.

New tracts of tropical forest would then have

This unnecessary destruction can be prevented by

In La Planada, Colombia, our experimental farm

combining modern techniques with traditional

practices so that the same plot of land can be used to

demonstrates how these techniques can be used to

grow a family's food on a small four hectare plot.

(Instead of clearing the usual ten hectares of forest.)

tropical forest projects in 45 countries around the world.

propies to be halved by 1995, and for there to be no

below to find our how you can help us ensure that

this generation does not continue to steal nature's

capital from the next. It could be with a donation,

International Secretariat, 1196 Gland, Switzerland.

WWF World Wide Fund For Nature

WWF fieldworkers are now involved in over 100

The idea behind all of this work is that the use of

WWF is calling for the rate of deforestation in the

Write to the Membership Officer at the address

to be cleared every two or three years.

produce crops over and over again.

natural resources should be sustainable.

or, appropriately enough, a legacy.

net deforestation by the end of the century.

Vesco's trial testimony that he had never met Mr Fidel Castro did not completely

Hashimoto visit boosts Japan's links with Peru

By Sally Bowen in Lima

Mr Ryutaro Hashimoto made the first visit by e Japanese premier to Peru since 1982 vesterday, in a sign of the excellent hilateral relations that have developed since the election of Mr Alberto Fulimori in 1990.

Mr Hashimoto yesterday offered \$600m in credits for a hydro-electric plant, rural road-building and a sewage project. Last year, Jepan prorided \$300m in credits for

Technical assistance, supply of agricultural and roadbuilding equipment and support for school construction have been priorities. Japan's Eximbank is providing a \$155m loan for the San Gaban hydro-electric project in the department of Puno. Direct investment by cautious Japanese busin however, has been almost

Peru has tried to build on its links with Japan and China (which hoth have large émigré communities in Peru) by stressing its strategic geographical position as a "gateway" hetween Asia and Latin America. It is on the waiting list to join the 18-nation Asia Pacific Economic Co-operation Forum (Apec) and is participating in two working groups, on tourism and fishing, in the hope of advancing its candi-

Peru is the only other country in the world to be governed by a "nikkel" (someone of Japanese origin) and Peru has the second largest Japanese colony (around 100,000) in the conti-

nent after Brazil. Opinion polls consistently show that Jepan is the country Peruvians most trust and

Widely respected for their

(characteristics which Mr Fujimori effectively stressed in his 1990 election campaign), the Japanese traditionally maintained a low profile in Peru, huilding up important businesses hnt playing little part in public, far less political, life. Many in the Japanese

émigré community viewed the election of Mr Fujimori with alarm, fearing that failure in office would damage its image. In fact, his notable successes in normalising international financial relations, curbing inflation and defeating terrorism have served to enhance still further the image of Jepan in

Now Peru's "nikkel" have overcome their aversion to public office: virtually every government entity, public company and privatisation committee boasts at least one senior representative with e Japanese surname.

being destroyed at the rate of thousands of trees a minute, how can planting and burn" farming methods.

just a handful of seedlings make a difference? A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down tiess

Where hanger or poverty is the underlying cause of deforestation, we can provide fruit tives

The cillaters of Maganga, Zare, for example, eat pagava and mangoes from WWF trees. And rather than having to sell finiter to buy other food, they can now sell the surplus front their nursery produces.

Where trees are chepped down for firewood. WWF and the local people can protect them by planting fast-growing varieties to form a tenewable fuel source

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take ruco hundred years to mature. The Markhama horatrees planted by WWF and local villages can be harvested within live or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakisian, we supply other species that are first-growing and easily replaced.

These tree numeries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

leftist guerrillas of kidnappings

Mexico accuses

Mr Antonio Lozano, the Mexican attorney-general, yesterday accused leftwing guerrilla groups of orchestrating the abduction of prominent businessmen such as Mr Mamoru Konno, the Japanese Sanyo executive kidnapped this month in the border town of Tijuana. This is the first time a senior law enforcement officer has linked guerrilla groups to the surge of kidnapplogs in Mexico. Mr Lozano said evidence pointed to the involvement of the Popu-Revolutiooary Army (EPR), a shadowy group which made its first public appearance in June in the hills of Gnerrero, oo

Mexico's Pacific coast. He said his office was also investigating the suspected role of the EPR in the abduction of Mr Alfredo Harp Helù, one of Mexico's richest

bankers, in 1994. Mr Harp Helú was released after three months in captivity for a ransom of close to \$30m. Mr Konno was freed last week for a reported ransom of \$2m, paid the day before Mr Ryutaro Hashimoto, Japanese prime minis-ter, arrived in Mexico on a

state visit. Mr Lozano is under intense pressure to find Mr Konno's abductors in order to reassure the foreign business community it is safe to an interview that the evidence linking the guerrilla group to the kidnappings investigations were cootinu-

hottest seat in Mexican pollthe task of unravelling the assassination of Mexico's recent history: that of Mr presidential candidate of the police officers.

tionary party, murdered while campaigning in

Tijuana in March 1994 At the same time, Mr Lozand is attempting to purge the police force of corruption and ties to drug traffickers, and he is doing all this as the only member of the opposition National Action party to serve in President Ernesto Zedillo's cabinet. Mr Lozano said yesterday the investigation into Mr

Colosio's murder had reached a "very delicate stage" after a double setback: the acquittal of the alleged secood gunman in queot dismissal of Mr Pahlo Chapa Bezanilla, the special prosecutor in the Colosio case and one of Mr Lozano's most trusted lieutenants. Mr Chape Bezanilla was

the third special prosecutor to be dismissed by presidential decree after failing to unravel a case which many Mexicans believe is insolu-

In his fight against corruption, Mr Lozano earlier this month sacked 800 officers, a fifth of the federal police force, in the most sweeping purge of a top law enforcement agency ever carried out in Mexico.

Mr Lozano said the men were sacked for not meeting standards of "professionalism, honour, efficiency and respect for the law". However, he acknowledged the Invest in Mexico. He said in purge would not entomatically rid the police force of corruption. He was also aware the mass sackings was not conclusive, and that might feed a new crime wave in Mexico.

Mr Lozano said he would Mr Lozano occupies the rather fight criminals "out in the open", rather than tics after the president. He within his own institution. has also been charged with He said his office was workthe task of unravelling the ing on new identification most shocking political badges for his police force, and e computerised data bank which would track the Luis Donaldo Colosio, the professional history of all honesty and hard work AMERICAN NEWS DIGEST

US confidence at six-year high

Consumer confidence in the US hit a six-year high in

August. The US Conference Board's Confidence Index rose 2.4 points to e high of 109.4 this month. This sustained growth, which followed an increase of seven points in July, was a surprise to many American conomists, who had expected the index to decline to about 105 points.

The rise jolted the US Treasury bond market, driving up the yield on the benchmark 30-year bond to just under the vital 7 per cent threshold. However, the bond market recovered swiftly, and the stock merket was little

Optimism about current business conditions climbed two points, and consumer's expectations for the coming six months rose by three points.

Nearly 29 per cent of those surveyed described current husiness conditions as "good", an increase from less than 25 per cent in July. Only 7.4 per cent of consumers expected conditions to deteriorate, down from 8.2 per cent Stella Burch, Washington

BB rating for El Salvador

El Salvador has become the first Central American country to he awarded e credit rating by one of the higger international rating agencies for more than two decades, signalling e possible revival of investor interest in a region wracked by civil war in the 1980s. Standard & Poor's (S&P), the international credit rating agency, has given El Salvador a BB rating on its long-term debt – tts second highest non-investment grade rating - with a positive outlook.

It argued: "Broad based popular support for the mic reform programme, underpinned by the smooth transition to democracy after a 12-year civil war, augurs well for political stability."

This grade in effect restricts the market for any bonds issued by the country to a relatively specialised group of investors. However, it is higher than that enjoyed by e number of other emerging market governments including Argentina and Brazil.

S&P said its decision was influenced by El Salvador's recent record of "prudent fiscal policies" and modest debt levels. The country's public-sector deficits have amounted to an average 3 per cent of GDP since 1992. Its net external debt is estimated at 36 per cent of export earnings, well below levels in other countries in the same BB category. Richard Lapper, Capital Markets Editor

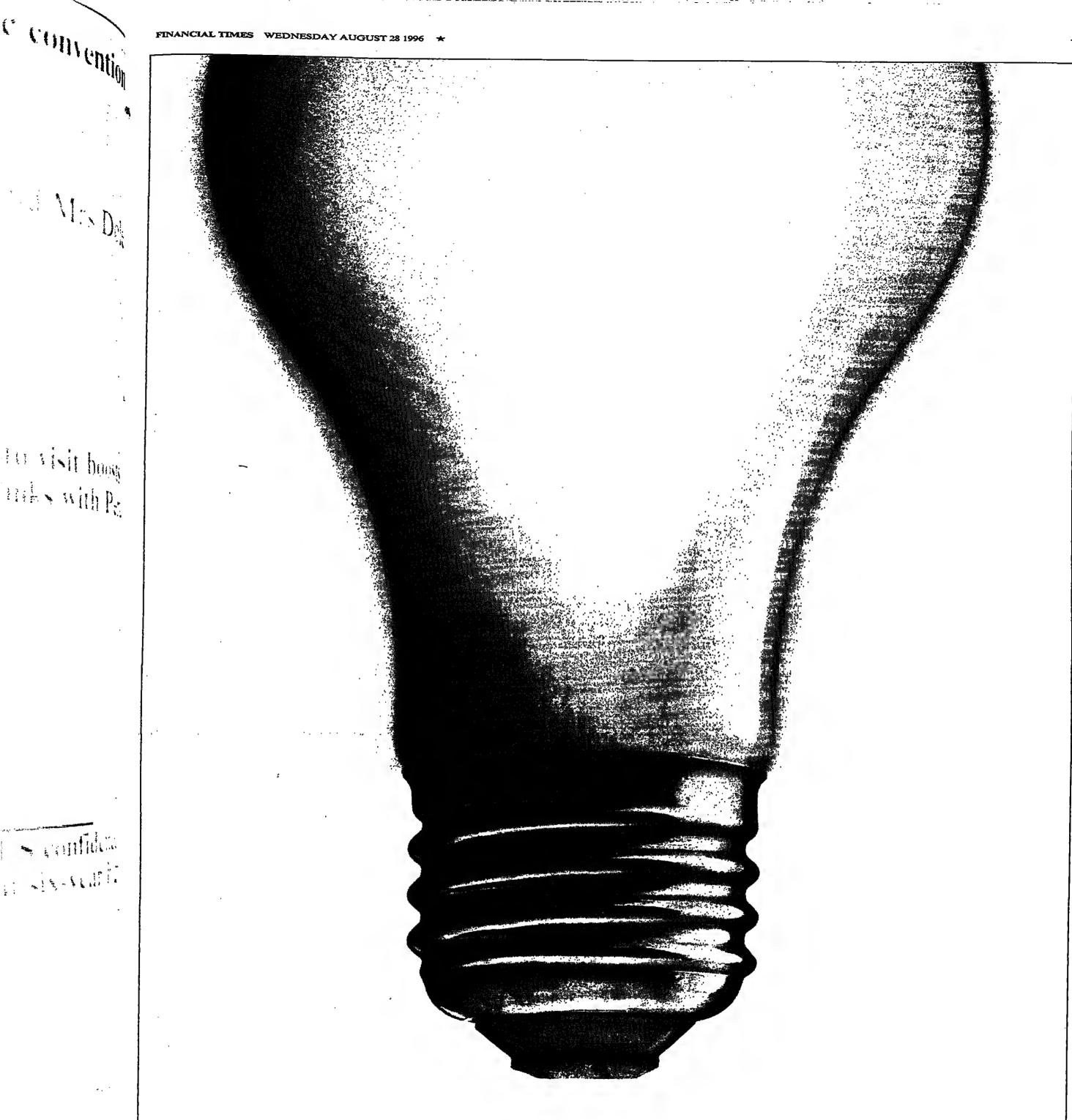
Argentine ex-dictator dies

Alejandro Lanusse, dictator of Argentina between 1971 and 1973, died on Monday aged 78. Lanusse took over the leadership of the country after five years of dictatorship. But unlike his two predecessors, Juan Carlos Ongania and Marcelo Levingston, who ruled Argentina with an iron hand, Lanusse steered the country toward

He allowed Juan Domingo Peron, Argentina's famed populist leader, to return to Argentina after 17 years of forced exile. He stood as a candidate in the general elections in March 1973, but the Peronists, led by Hector Campora and Vicente Solano Lima, returned to power and he never returned to public office. Reuter, Buenos Aires

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

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US bank's choice seen as vote of confidence in Canary Wharf development

Citibank announces new HQ

By Simon London, **Property Correspondent**

Citibank of the US has chosen Canary Wharf in London's Docklands district as the site for a planned UK headquarters expected to the end of October and the cost £200m to £300m (\$310m new building should be to \$465m).

Tha new office block will be the first large building to be built at Canary Wharf since the development went into administration in 1992 against a background of falling rents and property val-

By Roula Khalaf

and Jimmy Burns in London

As the hub of Middle

Eastern opposition groups

and home to the largest Iraqi

community in Europe, Lon-

don is a natural destination

for Iragis seeking to flee

from the ruthless regime of

Iraqi President Saddam Hus-

Iraqi exiles said yesterday

they believed this was tha

main reason for the Iraqi

hijackers' diversion to Stan-

sted airport - 60 miles

north-east of the UK capital

route from Khartoum to

Amman in Jordan.

of a Sudanese airliner en

The seven bijackers

presumed to be seeking asy-

lum in the UK, home to an

estimated 30,000 Iraqis.

According to the Iraqi

National Congress, the Lon-

don-based opposition group,

an Iraql diplomat based in

Khartoum was on board the

Sudanese Airbus. It was not

known whether be had

taken part in the hijacking.

Sources in the UK said low-

ranking Iraqi military offi-

cers who had been training

But Iraqi exiles in London

played down the importance

On landing at Stansted,

of any defections by officials.

in Sudan were involved.

arrested were Iraqi nationals of £20,000 (\$31,000) from local

the bijackers did not ask to probably why, observers

origin

affiliation".

Citibank plans a 500.000 sq ft block which will house about 2,500 corporate banking and capital markats employees. Detailed negotiations with Canary Wharf are expected to be completed by ready for occupation within three years.

The prospect of renewed construction activity in Docklands underscores the recovery now under way in the central London property market following the slump of the early 1990s

gress but wanted to include

in negotiations Mr Saddiq

Sada, a former member of

the executive committee of

the Iragi Community Associ-

ation, an Iraql welfare organ-

isation. Mr Sada is believed

to come from the southern

town of Basra. This auggests

be is a member of the Shia

community, the biggest reli-gious group in Iraq but one

which bas been excluded

from top posts in the regime.

Association is one of several

groups claiming to represent

the Iraqi exile and immi-

grant community. Since Jan-

uary 1992 it has been partly

funded with an annual grant

authorities in London. The

association describes Itself

as "the only organisa-

tion ... actively working on

bebalf of all members of the

Iraqi community, regardless

of sex, religion, ethnic

The defection of diplomats

and army officers - if con-

firmed to be part of the

group - should have little

bearing on the viability of Mr Saddam's regime.

to hijacking to escape Iraq

testifies to the desperation of

the Iraqi people. This is

That some have resorted

political

The Iraqi Community

Property development in following its acquisition last UK's tallest skyscrapar. the City of London, the tradi-tional home of the UK financial services industry, is already at a five-year high The US bank has hired Sir the 1980s. Norman Foster, one of the Only a third of tha

UK's leading architects, to design the building. Sir Norman is also currently designing a proposed 1,000 ft skyscraper - the tallest in Europe - for a City of Lon-don site owned by Kværner, the Norwegian group. Citibank's move will be interpreted as a vote of confidence in Canary Wharf

by tha UK authorities.

Economically crippled by

United Nations sanctions

imposed after the 1990-91

Gulf war and oppressed by

Mr Saddam'a rule, many fragis consider that the only

promise of a better future

lies outside Iraq. An esti-

mated 20 per cent of Iraqis

now live in extreme poverty.

Few countries, however,

are willing to issue visas for

Iraqi nationals, as most are

not likely to return home.

According to extles, the only

countries which Iraqis can

entar without visas are

Because there are no inter-

national flights out of Bagh-

dad, Iraqis drive to Ammar

to fly to their destination,

and many stay there. But

the deterioration in Jordani-

an-Iraqi relations has led to

a tightening up of residency

permission for Iraqis. This

month, Jordan accused Iraq

Mrs Emma Nicholson, the

Liberal Democrat spokesman

on human rights, who chairs

the parliamentary commit-

tee on Iraq, urged that they be granted asylum. "I hope

we give them sanctuary. If

of fomenting violent protest

against bread price rises.

Libya, Sudan and Jordan.

year by a consortium led by Mr Paul Reichmann, the Canadian who masterminded its development in

planned 13m sq ft of office

space had been built when

Canary Wbarf collapsed financially four years ago. The original masterplan envisaged a number of large blocks to the rear of the present buildings, including two office towers to stand

which is currently the

Canary Wharf genarally offers tenants cheaper rents than other parts of central London because land and construction costs are lower.

Transport links with the rest of the capital have improved dramatically since the project went into admin-

istration. Canary Wharf's last big success was in 1994 when it persuaded BZW, the investment banking arm of Barclays Bank, to take nearly 800,000 sq ft of space in

Fleeing Iraqis head for |US move may big London community set new hurdle for Lloyd's see the Iraqi National Con- suggasted, the hijackers were being treated more gently than other terrorists

By Christopher Parkes in Los Angeles

Lloyd's of London could face more damaging legal con-frontstions in the US following a change of heart by Mr Dennis Vacco, the infinential attorney-general of New York State.

In a letter to US investors n the insurance market, Mr Vacco appeared to prepare the ground for his withdrawal from a landmark settlament, signed in July, nnder which 38 states agreed to scrap securities fraud suits against the

insurance market. His decision highlighted the mounting unease in the US over the terms offered to 2,700 US Names under Lloyd's £3.2bn (\$4.96bn) restructuring plan, due for approval this week. Names are individuals whose assets have traditionally supported the insurance market.

Although no states have yat reneged on the July deal, Colorado is planning an action charging Lloyd's with consumer fraud. In a separate development on Monday, New York state insurance regulators said

\$12bn of Lloyd's assets held by Citibank if necessary. "We are in a new ball game," said Mr Kenneth Chiate, a leading official of the American Names Association, which represents 1,000 Names and which has led the campaign against the terms of the Lloyd's

recovery plan. He claimed ANA's aim was not to derail Lloyd's recovery plan but to force the market to provide enough datails to allow Names to make informed decisions. Mr Vacco's letter, sent

before yesterday's appeal, said: "In the light of . . . changed circumstances and the prospect of future financial disclosures of Lloyd's, my agreement to the [settlement] proposal may be affected by any new information disclosed."

The settlement was engi-Mr Leeson's losses neered under the leadership of Mr Philip Feigin, Colohad failed to act. with "due rado securities commisskill, care and diligence". sioner. Although he persuaded Lloyd's to reduce US as a banking consultant, Names' liabilities by more said: "I accepted things too easily: I should have been than 20 per cent in return for dropping the fraud suits, much more questioning. But be was later denounced by at every stage I did the ANA, which said he had

ENVIRONMENT

UK NEWS DIGEST **Barings** treasurer

fined and

Mr Tony Hawes, the Barings

executive in charge of fund-

ing Mr Nick Leeson's disas-

trous derivatives trading,

has been barred from work-

ing in the City of London for

three years, the Securities

and Futures Authority said

Mr Hawes was also fined

The UK securities industry regulator, which has been

criticised over its disciplin-

ary procedures since the col-

lapse of Barings in February 1996, has now taken action against five former employ-

ees of tha failed merchant

But the SFA could not find

grounds to take action

against Mr Peter Baring and

Mr Andrew Tuckey, chair-

man and deputy chairman

of Barings group at tha time of the bank's

The SFA is set next week

to publish a consultation document which will pro-

pose that senior executives

in the City of London take

explicit responsibility for

ensuring, for exampla, that

internal controls are satis-

In yesterday's announce-

ment, the SFA said Mr

Hawes, former group trea-

surer, failed to understand,

control and reconcila the

provision of money which

fuelled Barings' derivatives

By the time of the col-

lapse, Barings had provided

more than £300m in "top-up"

funding for Mr Leeson. The

funds, which Mr Hawes

believed were being lent to

clients, were in fact covering

The SFA said Mr Hawes

Mr Hawes, who now works

trading in Singapore.

collapse.

£10,000 (\$15,500).

barred

By Nicholas Denton

Currency group sues for \$1bn

Chequepoint, the currency changing and money transfer group, has filed a suit in a US federal court chilmon; damages about \$1bn for allegedly unfair competitive practices by Barclays Bank and National Westminster Bank of the UK. The suit accuses the two banks of conspicacy in unreasonable restraint of trade and of attempling to monopolise the international money transmission business in New York and Florida, Barckeys and NatWesl

both said they would contest the lawsuit. Chequepoint is a Brussels-based group which operates 130 bureaux de change and cheque cashing klosks in 11 countries. The company has also approached the European Commission with its complaints. Granu Graham

BROADCASTING

BBC settles row with Saudis

The BBC has quietly settled a bitter row with Orbit Communications over the abrupt closure of the BBC's Arabic television news service for the Middle East in April. it seemed possible at one stage that each side might sne the

other for breach of contract. The BBC has now, it is believed, accepted several million pounds from Orbit consisting of money owed to the corporation and the cost of closing the service with the loss of 100 jobs. Mr Bob Phillis, daputy director general of the BBC, warned on a number of occasions that if there was any editorial interference with the service, funded by Saudi money, the BBC had the right "to pull the plug". Earliar this year the BBC noticed that some news items from London were not being broadcast. The difficulties came to a head in April when the BBC decided to include in the Arabic service an edition of Panorama which dealt Raymond Snoddy with the Saudi judicial system.

■ PENAL SYSTEM Prisons chief in emergency talks

Mr Michael Howard, bome secretary, yesterday met Mr Richard Tilt, director-general of the Prison Service, over the release of prisoners serving consecutive sentences. Mr Tilt had cut short a holiday to return to Britain.

Last week the Prison Service concluded that it had been miscalculating sentences for 30 years, which meant 4.000 inmates would have to be released early - opening the way for multi-million pound compensation claims. On Friday, Mr Howard halted the releases, having

received advice from a leading lawyer confirming the original interpretation. He blamed the Prison Service for failing to keep him informed, but be conceded that ministers had been aware for some months that there was a David Wighton potential problem.

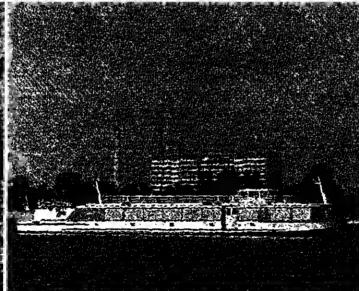
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MANUFACTURING Shimadzu shifts production

Shimadzu of Japan, one of the world's biggest makers of scientific instruments, is shifting some production from its Japanese factories to the UK. Shimadzu's UK subsidiary, Kratos, has annual sales of about £11.5m (\$17.82). Some 95 per cent of production is exported. The switch in production should lead to extra sales of up to £1m a

we don't they are dead thought was they were prepared to freeze been boodwinked.





From coal to sheep

Judy Dempsey on moves to clean up east Germany's old mines

n the coming weeks, before the autumn cblll sets in, teams of chimney sweepers will visit thousands of homes throughout Germany. But it is in the cities and towns of eastern Germany that they will

in spite of the gradual switch by households from brown coal. also known as lignite, to gas as a source of enargy and heating, there is still more than enough work for a profession immediately recognisabia by the round white cotton hats, black uniforms and bicycles laden with long spiky brushes.

But outside the cities of Leipzig or Dresden, Potsdam or Cottbus. there is another clean-up under way: the recultivation of eastern Germany's giant brown coal open-cast mines spread over an area of 98,000ha. By the time the work is complete in 2002, the German government, which owns this land, will have spent more than DM16bn (£6.8bn) in transforming what was once a dusty. dark-brown landscape to green leisure parks and artificial lakes.

The decision to embark on this ambitious programme was made in 1992, two years after reunification. The government agreed to keep some of east Germany's hrown coal fields operating,

largely for political reasons. Before 1990, more than 150,000 miners worked in the Laubag and

Mibrag mines, which straddla the

east German states of Brandenburg and Saxony-Anhalt and which supplied more than 65 per cent of their output to

There was concern that if all the mines were closed, the rate of unemployment, currently an average 15.5 per cent in the five eastern states, would rise. In addition, bouseholds were still using brown coal. The gradual switch to gas had not yet taken

The Laubag and Mibrag mines, which in 1991 had been placed under the control of the Treuhand, the agency charged with privatising east German indus-try, were sold. A consortium led by Rheinbraun, the brown coal subsidiary of RWE, Germany's largest utility group, bought Lau-bag. NRG and Morrison Knudsen of the US and Britain's PowerGen bought Mibrag.

Mines not being used by either company were to be included in the government's closure programme and subsequently placed under the control of Lausitzer und Mitteldentsche Bergbau-Verwaltungsgesellschaft (LMBV). the company responsible for closing, cleaning up and recultivating the brown coal mines.

Closing the mines has entailed more than filling in land. It has required a sophisticated engineering plan specifically designed to prevent the surrounding areas from flooding.

When brown coal is mined, water has to be continuously pumped away to reduca the water levels in the lignite. Once the mining stops, the LMBV has had to find ways to continue to pump the water and drain it into specially constructed lakes. LMBV engineers reckon it will taka 50 years for the water to stabilise and find its natural level, one of the reasons why they are so concerned that the current DMI.5bn of expenditure set aside each year for the clean-up will be maintained. "Managing the water is one of the most crucial aspects of our work," says Wolfgang Fritz, manager of LMBV.

et up in 1995, LMBV has an even wider brief. It has to decide which subsidiaries of the mines are worth saving - for example, whether there is a future for the lignite briquette

The management must also develop a long-term programme for recultivation once the mines have been safely closed. In some of the early stages of the recultivation period, LMBV has sown grass or crops. Depending on the amount of chemical waste deposited in the land-fills among the disused mines closed by the former communist authoritias before 1990, as well as the stability of the terrain, some of the land can be fit for sheep-grazing.

LMBV has calculated it that must clean up 38,000ha of land, restore the water balance to 300,000ha which had a water deficit of 14.6bn cu m and decide how 450km of uneven and often dangerous terrain can be reculti-

Parallel with the clean-up is the federal government's special employment plan which keeps 16,000 former miners in work until the end of the decade through public subsidies at an annual cost of DM140,000 per employee. A further 3,000 are permanently employed by LMBV.

The annual DM1.5bn clean-up and recultivation costs are shared by the federal government and the states, with the former financing three-quarters of the total costs. But as the government embarks on its own costcutting programme, which envisages making budget savings of more than DM50bn next year, LMBV is concerned that financing for the temporary employment schemes, as well as the clean-up itself, might be reduced as well.

Fritz says that any financial cut-backs would have long-term damaging effects for the environment, besides adding to the high unemployment levels. The main concern is the water levels. "We just can't afford to have flooding. This is a long-term controlled process where there are few short

Cutting the cost of a catastrophe

Insurance managers and scientists are combining to study weather risks, says Emmeline Ledgerwood

cience and the insurance industry are collaborating to increase their understanding of the risks associated with the catastrophe reinsurance business.

A research programme involving scientists and top reinsurance managers has been set up in Bermuda, home of some 20 per cent of the \$6hn (23.8bn) global catastrophe

reinsurance market.
"It could not have bappened anywhere else," says Tony Michaels, who heads the Risk Prediction Initiative run by the Bermuda Biological Station for Research. His team is studying various areas of climate research to evaluate some of tha risks inherent to catastrophe einsurance.

"Our biggest problem as a catastrophe reinsurer is to find a balance in our portfolio," says Jeremy Hindle, vice-president at Mid-Ocean Re, a leading reinsurance company on the island. "We could be charging the wrong premiums, with completely the wrong exposure. We need to determine the probability of every type of

peril we could pay for. These concerns have been compounded by signs of global warming, which some companies believe will lead to increased catastrophe frequency.

Traditionally, reinsurers calculate the probability of disasters by referring to the frequency of similar events during the past 150 years. But in the past decade, a string of severe catastrophes, beginning with the huge storms in Europe in late 1987 and culminating in Hurricane Andrew which devastated parts of the Caribbean and the southern US in 1992, have caused huge

The RPI team has pointed out that some cycles in the global climate system are longer than the 150-year observation period. One of the programme's main aims is to improve the historical

The RPI is funding Kam-bin



Experts believe global warming will increase the frequency of harricanes

Liu at Louisiana state university to analyse sediments in coastal ponds. He has detected hurricanes that raged up to 5,000 years ago through tell-tala layers of sand at the bottom of ponds. "It provides a telescope into the past," says Liu. Other clues have been left in tree rings and cave formations. Rain produced by burricane is of a slightly different chemical composition and is still detectable after it has been absorbed by trees or

The RPI's second objective is to develop forecasting tools for the reinsurer. Some established climate prediction models can be adapted to their needs.

For example, models that currently forecast storm intensity and frequency would also predict which burricanes are going to cause losses by making landfall. "It is totally value-added," says Tony Knap, director of the Bermuda Biological Station.

Existing programmes at the station focus on the ocean/ atmosphere system that plays a fundamental role in controlling global climate. Knap jumped at the opportunity to use this expertise in setting up the RPL "It is a nice wrinkle. We wanted to do something apart from pure science," be says.

Thirteen local reinsurance companies subscribed to the RPI by the time membership was finalised in November 1995 They contribute equally to the \$1.3m annual budget.

Hindle at Mid-Ocean Re believes the reinsurance industry could be transformed once the RPI can produce long-term forecasts. Achieving 10-year predictions will make longer-term contracts more viable.

Those skills remain a long way off for the RPI, but there are other benefits to be gained from the immediate short-term forecasts. Storm warnings will give reinsurers the option to access the capital markets to boost reserves or to take out their own form of reinsurance, called retrocession. Some reinsurers also envisage new products; companies may start to offer insurers short-term policies as extra cover if a catastrophe seems imminent.

BIRCI

EXMIDITIVING

CONCENT

The participants agree that the data distributed through the RPI will mean they are better prepared for another disaster ike Hurricane Andrew. However, says Neill Currie, senior vice-president at Renaissance Re, It is still up to the individual companies to interpret that information. "The bullets are there, and each company has the ability to use the ammunition as it sees fit."

Spaced out over the weekend

the time when oo bank holiday weekend was complete without a circus on television? You do not have to be very old to do so, and yet contemporary attitudes towerds performing animals (and perhaps, towards female performers in brief sequinned outfits) ensure that e televised circus is now virtually unthinkable. No industry in Britain is more politically correct, nor more in thrall to feminist dogma, than television, and so, today, bank holiday weekends mean sport and movies and probsbly a theme night.

Termine mo

Virginins

Fiere profe

This time BBC2 screened Star Trek Night. more than five hours of programmes about the dreary. repetitive and portentous American space opera. It was yet another indication of the killer grip thet relativism has taken on the windpipe of the hody cultural. Not long ago - round ebout the time when circuses were still permissible - the notion of media studies courses dedicated to Star Trek was regarded as ludicrous. But matters have moved so fast. and those who would once have known quality from rubhish without needing to think about it, have become so confused that BBC2 now gives us a whole night of Star Trek. Some will say "It is a joke". Others will claim it is just a cynical attempt to boost ratings by attracting the anoraks who attend Star Trek weekends. But read the BBC's own hype and the background material put out for the press and you realise how seriously it is taken.

Of course that still leaves three terrestrial networks (and two more nights of BBC2) plus several dozeu more channels on the cable, so what else dld the holiday weekend offer? Mercifully the BBC still screens some Test cricket and so it was possible to see the game being played with- Channel 4 on Sunday was also

out the pink pyjamas or weeping Disney-style ducks decreed by Sky. Of course England was, once again, not merely beeten hut given a lesson in how to play the game by Pakistan. However, there was much to delight anyone whose love of cricket outwelghs their love of country, and the sheer expertise of the BBC's coverage does quite a lot to reduce the pain of sharing another national drubbing. Moreover, Richie Benaud's outstanding work as a commentator goes some way to make up for the terrible things done to the televised game by his compatriot. Rupert Murdoch.

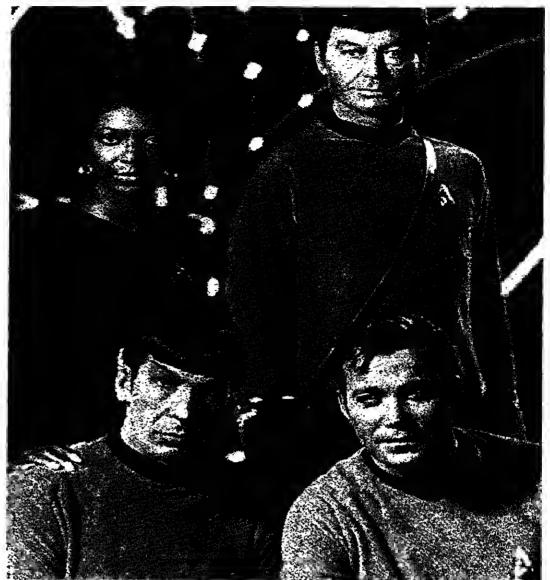
BC1 brought us The Bite, e two-part filmed thriller about a cou-ple drawn into drug smuggling, which was excellent in several ways. Unlike so many productions of this sort on television, the climaxes were es tense and exciting as you would expect in a Hollywood movie. The acting, especially from the crooks (notably Pamela Rabe as Samira and Keith Allen as Shelley, avoiding e parody of villainy by a hair's breadth) was impressive, especially for a co-production, though happily this was Anglo-Australian rether than a Europudding. And the exotic locations were well used without that awful feeling that the pictures were vital to justify the budget. After Part 1 on Saturday it would have taken someone with a stronger will than mine to miss Part 2 on Sunday. But then within 10 minutes or so the story proper was over, yet it went on for another 80 minutes. Why. when we know so well from the cinema that 100 minutes is ample for almost all dramas, does television so often insist on adding another 80 or so?

Riverdonce - The Show on

excessively long. Those who caught a glimpse – well, a coupla of minutes perhaps - of that long line of Irish folk dancers during the interval in the Eurovision Song Contest a couple of years ago, and were mesmerised by the massed tap rontine which brought the house down, were naturally keen to see more. But Sundey's 90-minute programme proved that the song contest had already shown us everything significant. Pogo-ing with your arms by your side is a pretty limited activity, however beautiful your legs, and if we want to see Flamenco dancing we would surely be better off watching Flamenco

The best programme that I saw over the holiday weekend (and one of the best this year) was the two-part biography of H.G. Wells in BBC2's Bookmark. There was nothing flash or fancy here, just hsgs of research, lots of good interviewees - grandson Martin Wells, illegitimate daughter Anna-Jane, academic John Carey, Rebecca West's biographer Victorie Glendinning, and more - and e strong sense of biographical narrative. Presumably It was producer Sharon Maguire who had the bright idea of not only using Michael Foot as presenter, but getting his wife, Jill Craigie, to chip in repeatedly with doubts about Foot's obvious hero worship.

Craigie championed Wells' wives against his mistresses, contradicted Foot's claim that Wells wrote admiringly about tha suffragette movement (he just described the rallies which you could scarcely ignore, she said) pointed derisively to his belief in eugenics, and generally made the point that, whatever his supposed ideals regarding socialism and equality, he behaved pretty badly towards women. And yet. as Bookmark made startlingly clear, they lapped it up. There



Star Trek: beamed up for over five hours

has been a lot of fuss recently about sexually explicit shows on late night television, but it is rare even there to find anything quite as explicit as this programme. Viewers now have a detailed knowledge of the interestingly extensive bedtime predilections of Wells and West, and several examples of his letters telling her detail what The Jaguar intended doing with his beloved Black Pussy next time they met.

Assuming you had not read a

affect your view of Wells' writ-

The other essential ingredient of e bank holiday weekend on the box is, of course, old movies of which there were dozens (well, two and s half dozen) available without even resorting to the specialised movle channels. There were the usual holiday specials -Close Encounters, Indiana Jones, Whatever Happened to Baby Jane - hut also, from Channel 4, two

recent biography, it could not but Marilyn Monroe pictures which are essential viewing for any Monroe fan, Niagara and How To

Marry A Millionaire, Better still, from BBC2, were two films adapted from books hy H.G.Wells: The History Of Mr Polly and The Time Mochine. Maybe only a few viewers watched all of both as well as the admirable Bookmark hiography, but the point is that BBC2 made the whole package svailable. Better than a circus.

anaesthetises Lulu hecanse its world becomes too normal, too

The advantage of hearing Lulu

musical detail it uncovered: the

self-effacing bassoon and viola

percussion in the score; the

almost impressionist palette on

which Alwa's aria is built. The

downside is that the gaps in

Berg's inspiration are made plain

Act 2 and the Paris scene (where

Paul Brown's turntable set at

Glyndehourne hed been espe-

cially effective). Is it coincidence

that these are exactly the scenes

where the Schon-Lulu axis is

triumph for Andrew Davis and

the London Philharmonic, who

made the music sound effort-

lessly natural. The cast also blos-

somed in the larger auditorium: I liked Christice Schäfer's Lulu,

hecause she is gamine, coy and

sexy, and glides through the

ecrohatic upper reaches. Wolf-

gang Schöne's Dr Schön had

unmistakable authority. Kathryn

Harries, Stephan Drakulich and

Patricia Bardon made the most of

their parts, and Donald Max-

well's Athlete nearly upstaged them all. Only Norman Bailey's

The Proms performance was a

- especially in the second part of

similar to our own.

as hig as sentry-boxes. A mar shouts at her in whet fitfully emerges as American English, no more intelligible than the Catalan of the rest of the show. She clncks like a chicken as he stands on his head. Six elderly (Edin)burghers sitting in front of me walk out. girls in fashionable frocks, Vick

Theatre

Iberians

out on

a limb

thighs of e red PVC hikini-clad

woman. He is on a trolley that is

pushed across the stage by e

about 20 feet long, borne like a train in the month of another

aked man who crawls after her.

They pass a sailing ship going in the other direction.

A tenor belts out something

incomprehensible as the door to

e large fridge-freezer is repeet-

edly opened and slemmed sbut

on two naked men in a variety of positions who shriek with sur-

prise each time. A man in red

PVC trousers with e large prawn

on his back dances on a ward-

robe goeding the percussionist inside to a fury. A young man flies around on a wire pleying

the violin and flirts with the

evening's protagonist: e pleyer piano that moves across the

stage hy itself, its little keys

bonncing antonomously ewey.

Sometimes a woman in bleck PVC sits on tt and gargies, show-

ing her cleavege. The woman

with shag-pile hair reappears.

She spends much time in a huge

bed flanked by high-heel shoes

EURBURGH

woman with shaggy blonde hair

bead in an aquerium tank is drenched by e

spray from between the

Two men have their crotches stroked by hands that protrude from the wings. They jiggle with one another then do something mercifully hidden from us to the semi-staged was the amount of ohliging handmaidens.

I sometimes think that Spain's post-Franco moral liberation has obbligatos in the first scene of gone rather too far. The Splendid Act 2; the amount of plane and Shame of the Deed Badly Done, to translate into English (not that anybody does during the hour's traffic of this particularly congested stage) is written, composed, directed and designed by Carles Santos. Snppressing an urge to exhort him to seek a second opinion, one can only admire the wonderful technical skill with which trolleys, wardrobes, deep-freezes, tables and sailing ships, besides the star pianola, whizz to and fro in the King's Theatre.

The company is energetic and patently does not take itself too seriously or imperil the physical well-heing of the endience. I heve no idea what they are on about but at less than 60 minntes this is no great tregedy. Programme remarks let slip that the shag-pile haired lady has to live horizontally since living vertically would cause her deeth. Personally, I find the whole thing reminiscent of those parties ettended by junior ministers that one reads about in the less cerebral Sunday papers. Just what international arts festivals

Martin Hoyle

Tuned in to Salzburg

ticket prices. The best seats for operas cost an arm and a lec. which is to say about £270; much less good ones cost from £115 down to £75, and fairly terrible ones about half that - a couple of

To be fair, these nlarming figures do not represent operatic inflation so much as the relentless decline of the British pound. Stlll, you can understand why Salzburgers themselves are a small minority at festival operas. They come into their own at the "Mczart-Matinees", in the beautiful little Mozarteum at weekends. secure in the knowledge that nothing worse than Bartok wili be on the programmes. There 1 heard Leopold Hager, last Saturday morning, conducting the Mozarteum Orchestra in Mozart and Haydn. They delivered the goods with their usual unshowy grace, and in Mozart's F major piano concerto, K.459, Till Fellner was a searching, super-sensitive

soloist. In the same hall that afternoon, Sir Georg Solti arrived with the Vienne Philharmonic. Suddenly the atmosphere was electrified - not so much by Bartók's Divertimento, which was tamed by the Viennese strings'

erard Mortler's hope of soft-edged gemülich style, but in ing sounds - string-harmonics, "democratising" the Solti's thrusting account of harp, wind-chimes, lots of pppp, Salzhurg Festival is Haydo's 104th Symphony and a the solo plane tingling with trills still hobbled by the wonderfully rumbustious Beeth and tremoli. Plerre Laurent

> The evening brought a concert by Christoph von Dolinanyi and s Cleveland Orchestra in the Felsenreltschule, the venerable "rocky riding school" carved out of the Mönchsherg cllff-face. (They are on their way to the Edinburgh Festival, for tomorrow night and Friday.) A curious programme: hefore Brahms' First Symphony - silken, seamless playing, superhly belanced they gave a more or less perfect performance of Charles Ives' The Unonswered Question, enigmatic but transparent, and quite haunting in the vast spaces of the Felsenreitschule; and then the premiere of a 35-minute piano concerto hy Marco Stroppa.

troppa is 87, and his music was feetured in this year's festival as part of Mortier's brave "next generation" mini-series. It was e pity that earlier pieces of his ivere programmed a two weeks before, as they might have helped us understand the concerto, entitled "A hlade of grass" (after Yeats), which is tantalislogly wispy for its considerable length. It is hyper-delicate and refined,

Almard played it with evident tenderness and extreme finesse One was persuaded that some thing seriously musical was going on, without any idea of what exactly that might be.

Truth to tell, I feel rather the same way about Beethoven's Missa Solemnis. It is great and extraordinarily original music, but also "difficult" just for that reason. On Sunday in the Grosses Festspielhaus, John Eliot Gardiner conducted it with his Monteverdi Choir, his Orchestre Révolutionnaire et Romantique and an ideally matched quartet of solo singers, and I began to have glimmerings of understanding It at last.

One would call it a truly "inspired" performance, if the word did not suggest something much less controlled and calculated than Gardiner gave us. have heard grander (and louder) accounts of the Missa, but none so penetrating nor, indeed, so intensely dramatic. The secret lay partly in Gardiner's grasp of proportions, and the way in which he bent all his performers toward a common, unanimous

ank hollday weekend at the Royal Albert Hall began with Lulu and ended with Elijah - a descent into the moral abyss followed by an act of penance and purification. Berg's opers was performed on Friday in a semistaged version of this summer's Glyndehourne production. On Monday, the 150th anniversary of its premiere, Mendelssohn's oratorio was given by BBC choral and orchestral forces from Wales.

with Bryn Terfel in the title role. The works proved oddly complementary. Berg's music is forward-looking, affords much intellectual pleasure and makes us ldentify with the damned. Mendelssohn puts us firmly on the side of the righteous in a work of mid-19th century piety which casts a backward glance to the haroque and classical masters. The two performances had one

English propriety. That quality seemed more appropriate to Elijah, which was written for Birmingham. The work has long been out of favour. and one can see why. Much of it has the character of a narrative hymn from Leipzig, sung in Dld Testament English, with nothing too dramatic to characterise the spiritual heights or depths. Even lezebel has nice music.

Richard Hickox took it at face value: this was e well-behaved performance of a well-hehaved David Murray work. Mendelssohn's pleasing tunes were unfolded with impec-

Klezmer Swingers: with pianist

bass-player Murray Salmon and

drummer Malcolm Ball perform

jewish music; 7.30pm; Sep 1 Royal Albert Hell Tel:

BBC Symphony Drchestra: with conductor Andrew Davis,

soprano Joan Rodgers, tenor

Robertson perform works by

Bonaventura Bottone, baritone

Alan Opie and saxophonist Martin

Stravinsky and Fauré. Part of the

Tate Gallery Tel: 44-171-8878000

development of his work from the

Los Angeles Philharmonic: with conductor John Williams and baritone Jubilant Sykes perform

music by Williams, Copland and

■ LOS ANGELES

Leon Kossoff, this exhibition

includes 80 paintings by this

British artist and follows the

BBC Henry Wood Promenade Concerts (Proms); 7.30pm; Aug

44-171-9604242

44-171-5898212

EXHIBITION

1950s; to Sep 1

Hollywood Bowl Tel: 1-213-850-2000

CONCERT

The state of the s

Wallace Fields, double

The Proms Elijah and Lulu

cable smoothness, the big choral numbers distinguished by their cohesion and dynamic control. Everything bad heen thoughtfully prepared - but it was all rather predictable, leaving the impression of a choral monolith of self-regarding religiosity. Isn't it time someone tried a pareddown version, in a style more attuned to clarifying texture and

The performance hoasted 10 soloists and a chorus of more than 300 - but the man everyone wanted to hear was Terfel. His Elifah hed size, conviction, passionate eloquence and s proper control of operatic temperament.

ulu was anything but predictable: the Prommers may not have picnicked on the Glyndebourne lawn, but they got a better picture of what Lulu is about. Shorn of its monotonous red-hrick wall and moralising tone, but retaining its up-to-date costumes and a scattering of props, Graham Vick's production (skilfully adapted by Matthew Richardson) made its point: this story could happen today. Nevertheless, by showing businessmen with mobile phones and good-time

Peter Tumley: exhibition of moe than 200 works by Devid and

photographed every major news

Peter Tumley, who have

event of the past 15 years.

including the revolutions in

Tiananmen Square, the

Art Tel: 1-212-879-5500

Roof Garden: a selection of

sculptures from tha museum'e

collection. Highlights include

Auguste Rodin's The Three

Shades and Gaston Lacha

PARIS

33-1-44 78 12 33

EXHIBITION

Standing Woman; to Oct 29

Centre Georges Pompidou Tel:

Francis Bacon: retrospective

exhibition devoted to this English

painter (1909-1992). The display

features 86 works - 79 paintings

and 7 works on paper - from public and private collections,

giving an overview of Bacon'e artistic career, to Oct 14

eastern Europe, the uprising in

dismantling of the Berlin Wall, the

inauguration of Nelson Mandela,

The Iris and B. Gerald Cantor

the Gulf war and the Boenia

conflict; to Sep 8
The Metropolitan Museum of

missing?

harmlessly huffo Schigolch missed the mark. need more of. Ole! Andrew Clark

CONCERT Settembre Musica, Assessorato per la Cultura Tel: 39-11-576 Bang-on-a-Can All Stars:

perform works by David Lang, Julia Wolfe, Steve Reich, Frederic Rzewski, Martin Bresnick, Evan Ziporyn and Steve Martland. erformance at the Piccolo Regio Giacomo Puccini, as part of the Settembre Musica festival; 5pm;

 New York Philharmonic: with conductor Kurt Masur perform Tchalkovsky's Symphony No.5 and excerpts from Prokofiev's Romeo and Juliet. Performance et

La Biennale di Venezia -Settore Cinema e Spettacolo Televisio Tel: 39-41-5218711

Venice International Film Festival: the world's oldest film world premieres of new films by Jean-Luc Godard, Volker Schlöndorff, Jane Campion and Listing compiled and supplied by ArtBase The International rights reserved.

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AMSTERDAM

EXHIBITION Rijksmuseum Tel: 31-20-6732121 Nederlandse wapens uit Rusland: this exhibition features 17th century Dutch fire arms from the Imperial armoury at the Kremlin In Moscow. The weapons

■ BARCELONA EXHIBITION

by the Dutch: to Sep 29

were given to the Russian tsars

Museu Picass 34-3-3196310 Picasso and the Linocut: this exhibition features 66 linocuts from the collection of the Museu Picasso devoted great attention to the linocut. His merit lies in the innovations that he made in this

medium; to Feb 1 ■ BERLIN

Konzerthaus Tel: 49-30-203090

 Chong-Un Ensemble: perform arias and songs by Mozart, Brahms and Donizetti; 7.30pm;

revelling in soft, high, glimmer-

■ CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600 Illustrations by James Ransome and John Steptoe: exhibition of original illustrations by Atrican American artists James Ransome and John Steptoe. included are Ransome's original artworks for the illustrations in Margaree King Mitchell'e book "Uncle Jed's Barbershop" as well as paintings by Steptoe that illustrate his book "Mufaro's Beautiful Daughters"; to Sep 3

COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820 Kölner Rundfunk-Sinfonie-Orchester: with conductor Hens Vonk, flautist Dita Krenberga, violinist Lella Josefowicz, cellist Quirine Vierser and planist Evgeny Sudbin perform works by Berlioz, Ibert, Prokofiev and Stravinsky; 8pm; Aug 30

■ COPENHAGEN

CONCERT Tivoli Concert Hall Tel: 45-33 15 Tivolis Symfoniorkester: with conductor Michael Bendtsen and soloists Nicolai Justesen and Nikolaj Borch perform works by Lumbye, Wagner and Nybye; 7.30pm; Aug 30

end. Memorable.

EXHIBITION Statens Museum for Kunst -Royal Museum of Fine Arts Tel:

45-33 91 21 26 Erik Mortensen, Classic Art. exhibition combining the museum's collection of renaissance, baroque and rococo art with some 120 haute-couture models by the Danish fashion designer Erik Mortensen; to Sep 1

■ EDINBURGH

THEATRE Edinburgh International Festival Tel: 44-131-2255756 Curried Goat: performance at Pleasance by this sketch group, featuring Dan Gaster, Will Ing and Ben Silburn, also known as skatch writers for Spitting Image, Saturday Night Live and other ehows. Part of the Edinburgh international Festival; 5.40pm; to

■ GSTAAD

CONCERT Menuhinfestival Alpengala Gstaad Tel: 41-30-47173 Sinfonia Varsovia: with perform works by Britten, Mozart and Beethoven. Part of the Menuhin Festival; 7.30pm; Aug 31

LONDON CONCERT

Purcell Room Tel:

■ NEW YORK **EXHIBITION** International Center of 1-212-860-1777

In Times of War and Peace:

The Photographs of David and

others: 6.30pm; Aug 30,

■ SALZBURG CONCERT Gresses Festspielhaus Tel:

43-662-80450 Koninklijk Concertgebouworkest: with conductor Riccardo Chailly perform Schoenberg's Variations and Bruckner'e Symphony No.5. Part

of the Salzburger Festspiele; 9pm;

Aug 30

TURIN

Sep 2

del Lingotto; 9pm; Sep 1

■ VENICE FESTIVAL

festival, this year for the last time under the direction of Gillo Pontecorvo. Highlights include the Ken Loach; from Aug 28 to Sep 7 Arts Database, Amsterdam, The Netherlands. Copyright 1996. All Tel: 31 20 664 6441, E-mail:

The Spanish body count



bluff, tropical gardens reach down towards the sea. In the moonlight, wooded hills loom soft and dark in the background behind the discreet hotels, half-hidden among the palms. Bougainvillaea spills over the cliff.

Only joking. Any boats have to find space between grid-formations of beach umhrellas and plastic sun loungers. The castle, once an English-owned residence, later a solitary hotel, has been replaced by a big square block of flats. The outlook up and down the coast is solid huildings, up to

16 storeys high. This is Torremolinos. home to Bei Hans and Barry's English Pub. Pat Murphy's and Ye Olde Wool Sack. It is also August. By mid-morning on the beach the bodies go on for ever until they disappear in the heat-haze. From the mix of tanning oils and creams there wafts a pervading, nauseating. slightly fragrance of coconut oil.

This was the first place to get ruined." says Mr Antonio Crusat, a hotel manager, "In the tourism business, you can have a few who pay a lot, or a lot who pay a little."

The pioneer among the Costa del Sol's resorts, Torremolinos is the most typical and cosmopolitan. You hear not just English but French. Italian and Portuguese. There are German, Dutch and Finnish bars. At last count it had 78 hotels and boarding-houses - 14 with 500-plus beds. From the waterfront the hilly setting can be appreciated only in glimpses. It seems to have been spirited away by the

A five-minute drive from Málaga airport, this one-time neglected village has been transformed beyond recognition since the first package tour came to Spain 40 years ago. Before then, guidebooks barely bothered to mention it, even less the undistin-

♦ The boom-bust cycle:

Answer?

and Demand

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Speakers will include:

David White on Torremolinos. which measures its visitors by the amount of garbage they produce



guished place called Marbella down the coast. In the early days it was favoured by Bohemians, drop-outs, one or two ex-Nazis and already - British full-time drinkers. When the first big hotel, the Pez Espada, went up in 1959 - then rated grand luxe - there were still donkeys in the streets and shanty-dwellers taking buckets of slops down to the sea.

Torremolinos packs 40 per cent of the Costa del Sol's accommodation capacity into its relatively cramped 20 sq km. Seventy per cent of the land has been built on. Besides the hotels, there are 50 blocks of holiday apartments on the official register, and others that are not. People who have known the town for years can lose their way. Parking is difficult.

Mr Frank Hall, now retired here with his wife Glena. first came to the area in 1950 as British vice-consul in Málaga. He had arrived from the Middle East. "When I got here and looked around I realised that poverty was at Middle Eastern standards,"

Once a fortnight he would drive the "beautiful" 130km to Gibraltar to fetch the diplomatic bag and navv rations. Today that coast, to

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beyond Estepona, is a single conurhation, with no clear division between one place and tha next. "We never

expected it to go as it did."

It was difficult to imagine

how tourism would take over, says Mr Pedro Fernandez, the town's mayor. 'Nobody realised it would be a thing of the masses." He describes the vertiginous growth of the 1960s as "a window opening in the Spain of that time". For a while Torremolinos drew film stars and royalty - Sean Connery in his James Bond days, the Duke and Duchess of Windsor. But they took their golf bags down the coast to the costa's gittzy, socialite Marbella which is at the top end of the costa's market,

According to the mayor, whose family used to farm in the area, the town now depends 99 per cent on tourism. There are remnants what it used to be - the watermills which gave it its name, the villa designed by a cousin of Pablo Picasso for a flamenco dancer, now a hotel. But you have to search for them. Charm is not the word.

is packed to the last room, tourism

The population, which was recorded as 3,000 75 years ago, officially stands at 35,000. But there are reckoned to be between 90,000 and 100,000 here at any one time in winter and between 200,000 and 250,000 in August. They measure the numbers by the output of

The Costs dal Sol last year accommodated 1.9m hotel guests, spending almost 10m nights, a 30 per cent increase compared with five years earlier. Hotel occupancy year-round was more than 72 per cent. In August, according to regional government

statistics, it was 100 per cent. Torremolinos was huilt on trade from the UK. The first British pub. the Galloping Major, opened in 1964, and Britons are still the main foreign contingent. But their dominance has hecome diluted by tourists from the rest of western Europe, especially in high season.

it is also popular with the Spanish. Either it does not have the same down-market image for them, or they are less worried about it. They have taken Torremolinos on toast are not obligatory. Indeed, the town is even gaining a reputation for Its fish restaurants.

It is not as bad as it was. Since winning its administrative independence from Malaga in 1988, Torremolinos has had its own monay to spend and has become less scruffy. The mayor says it is not exactly trying for a new image, hut aims to improve facilities. This year it has planted 3,000 trees. No more buildings are allowed with more than seven floors - although there is no plan to demolish any of the exist-

ing blocks. A UK tour manager says Torremolinos's efforts do not look like reversing a growing preference for the trendier and more modern resorts further along the coast. "If they don't do something about it now or in the near future," she warns, "they will lose out alto-

But Torremolinos must This is the sixth in a series have some secret, because it on places changed by mass

FINANCIAL TIMES

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The enormous costs involved in changing UK telephone numbers

From Str Bryon Carsberg. Sir, Lord Howe recollects (Letters, August 8) correctly that he wrote to me some years ago asking why Britain could not manage with fewer telephone numbers given the more parsimonious use that is seen in North America and France. I am sorry that he

found my answer unconvincing. Telephone numbers are addresses which have to be recognised by the network. They are also linked to instructions for routing calls through the network. Decisions about numbering

account of the balance between transmission costs and switching costs and also customer convenience factors such as ease of use. recognisability, and so on.

The balance of these factors can change over time with changing technology. Simple arithmetic shows that the UK could manage with fewer numbers than it actually uses.

Probably, we would manage with fewer if we were starting from scratch today. However, the point I tried to explain to Lord Howe when he wrote to me

originally is thet change has an enormous cost. If the UK were to change

to a system like that used in the United States, a huge number of people would have to change their telaphone numbers - many more than under the changes that have been made or are currently planned. The cost would have been enormous.

Bryan Carsberg, secretary-general. International Accounting Standards Committee, 167 Fleet Street. London EC4A 2ES. UK

re-engineering will help. Most consulting should be

designed to get managers to

recognise political problems so that the company can

real issues and making that

Help them peel back the

know - but then leave.

to engage in this type of

second-guessing from the periphery will help.

Maybe this advice is a

simmick, too, Yes, Ms

somewhat silly at times

sense. Have you had the

putting a price on common

Kellaway, i do feel

solution-seeking from

within, no amount of

banana - a sorry metaphor,

Unless companies are willing

set about solving the

profit.

Sony's masterly retail skills

From Mr Michael Poppior. Slr. in the article about Sony's move into personal computers ("Sony's defence of the living room". Angust 26) Michiyo Nakamoto foresees a problem in Sony not being "used to dealing with the kinds of customer enquiries and demands that are part of life in the computer world".

This may well be the case for business-to-business transactions, but in retail, where computer sales are showing their fastest rate of growth, it could be a very different story

Sony is a clear market leader, not only in lts core product areas, hut also through its skills in communicating with consumers, facilitating their purchase decisions and serving their aftersales needs.

The real problem for many established PC distributors is that it is they who have yet to become used to dealing with the kinds of queries and demands that are a part of life in the retailing of audio-visual products.

Sony might well have some PC product lessons to learn hut as a aupplier to the retail industry it is more the master than the pupil.

Michael Poynor, retail director, The Cobs Group 40 Holborn Viadnet, London ECIN 2PB, UK

Politics and management gimmicks

From Mr Brik K. Sites Sir. Each Monday morning. I brace myself for Lucy Kellaway's counter-intuitive commentary on every conceivable facet of

management Her post-modern approach is provocative and evocative but never cynical. Her recent article on the extremes of consulting ("A gimmick that'a a worthwhile tool". August 26) is a good

erample. As a consultant myself (I feel almost guilty saying so), I have always been wary of management gimmicks or quick-fixes.

The weight of any corporation's history and staffing - not to mention the market environment in which the product sells make it difficult if not often presumptuous for a consultant to be effective as

a final arbiter. So, why not help companies help themselves? This might sound simple hnt it is not simplistic. When I talk to managers, I

am impressed with their

inherent (albeit often untapped) brainpower and expertise. As Ms Kellaway hints at in her comments about the "glass celling" everything is politics and perception. Business is politics. If you

thought it was just profits, guess again! And maintaining the right political mix is the challenge Gimmicks are necessary.

but not sufficient. Even consultants have to push their own agenda in the client's corporate political arena If we do not address the political issue, no amount of

benchmarking, TQM or

Erik K. Sites, Prins Bernhardlaan 58, 3116 HE Schiedam, Netherlands

US model can shed light on a united Europe

same feeling?

From Mr Henry Owen. In his column ("Resist the melting pot", August 16). Mr Michael Stürmer points out tha cultural and other differences that exist among Europeans, and that distinguish Europe from tha

US – thus making a Jean Monnet-type European state impossible. Implicit in this view is a misunderstanding of American politics and

Having lived in America

and Europe, I can testify that the differences between Americans in California. Texas, Ohio, Alabama and New York are at least as great as those among. Europeans hving in France Germany, Belgium, Holland and Italy.

These differences do not prevent Americans from functioning as a single national community. Why? keep our central government European Union?

weak. The founding fathers wanted it that way and wrote the constitution accordingly. The Supreme Court has helped to maintain these limitations. Most issues in the US are settled not by Washington but by the workings of our vast national free market or by the political processes of individual states.

Might not this be the way

US experience can shed light on prospects for a united Europe, but only if it is understood. Our national motto, "e pluribus unum" better describes that experience than the popular phrase "melting pot".

Henry Owen, consultant to Salomon Brothers Inc. 1616 H Street, NW, Washington DC 20006. US

his career and has occasion

ally had to cancel concerts.

Similarly, the Rolling Stones

rescheduled some dates dur-

ing a 1990 tour when Keith

Richards, the lead guitarist,

cut his finger. But Oasis will

go on stage without the ailing Liam: his elder hrother,

Noel, will sing lead vocals in

addition to his usual duties

of playing lead guitar, writing the music and co-producing the records.

It is Noel's gift for compos-

ing songs that people enjoy singing along to in the sub-

urbs of New Jersey and

Yokohama, hut still yield

rave reviews from cynical

New Musical Express critics, that is the foundation of

Oasis's success. Yet his com-

Alice Rawsthorn on the business consequences of a sore throat

When an Oasis dries up

Liam Galiagher, the unrelentingly laddish lead singer of the rock group, Oasis, has been cast as the tabloids' favourite anti-hero since his band shot to fame two years ago.

In the past few days his notoriety has reached new heights. When Liam pulled out of a performance at the last minute after being diagnosed as having laryngitis. He also refused to accompany the band on its US tour, claiming that he needed to stay in London to rest his voice and to find a new home with his girl-friend, the actress Patsy Kensit

The fate of Liam's vocal cords has important implica-tions for the international music industry, since his voice has played a pivotal part in establishing Oasis as the UK's best-selling rock group and one of the most promising acts in the \$40bn (£26bn) global music market.

A few years ago the five nembers of Oasis - without a GCSE pass among them -were grateful to be booked for a gig at the Jug Of Ale. an unsalubrious Birmingham pub. In the past two years they have sold 15m copies of their albums, 1994's Definitely Maybe and 1995's Morning Glory, and at least 5m singles, generating global retail sales of about \$250m.

Earlier this month. Oasis sold 250,000 tickets at £22.50 each for two concerts at Knebworth in Hertfordshire. The band seemed set to join the handful of global supergroups, such as REM and U2, which enjoy a happy combination of critical acciaim and commercial suc-

Supergroups are the most valuable assets of the multinational companies that dominate tha music industry. The favourable reviews which greet each new album trigger sales of previous releases, and their appeal lasts Jonger than that of teen and Radiohead. But sales of idols, whose fortunes falter Morning Glory were so



Sound move: Liam Gallagher, singer with perfect pitch

and their fans grow up. This weakend Warner Music, part of Time Warner, the US entertainment conglomerate, signed a new deal worth up to \$50m with R.E.M., in order to hold on to the band, which sold 9m copies of each of its last two albums, for another five albums. Oasis is clearly regarded as heing of the same commercial calibre as R.E.M. hy its record company, Sony Music, a division of the Japanese electronics Sony acquired Oasis by

accident in 1993 when the hand signed to Creation Records, an independent UK label in which Sony UK had a 49 per cent stake and automatic rights to distribute its acts ontside the UK. When Definitely Maybe was a hit, it was difficult for Sony to distinguish between Oasis and other hudding Britpop acts, such as Pulp, Blur, Cast and Radiohead. But sales of their looks fade strong both in the US and plagued by them throughout

UK, that Oasis leapt into the supergroup category.

When Sony's initial agreement with Creation ended this spring, it began talks with Alan McGee and Dick Green, the label's co-founders, to acquire the remaining 51 per cent. They threatened to resign if Sony took control as it was entitled to do under the original deal Anxious not to imperil its relations with Oasis, Sony agreed to pay the two Creation directors £12m cash to extend the 49 per cent agreement for five years. Sony hopes to recoup its

investment when Oasis's third album is released in 1997. The band's US tour, which started last night at a concert in Chicago, is part of a promotional schedule intended to sustain sales of the first two albums and keep Oasis in the public eye until the third comes out. It is not unusual for pop singers to have vocal problems. Rod Stewart has been

positions never sound better than when sung by Liam whose voice combines perfect pitch with a punkish snarl.
The Gallaghars' musical talent is enhanced by the frisson of their fratarnal rivalry, like that of Ray and Dave Davies of The Kinks,

and by an apparently endless appetite for rock star excess. "They're harddrinking, grouple shagging. drug-snorting louts," ran the headline in a recent Rolling Stone magazine cover story.
"They're the Gallagher brothers. And they're huge." If, as the tablolds have hinted, Liam's laryngitis is a prelude to quitting Oasis, the band could go on with-out him, either with Noel, or a new singer, on lead vocals. But few groups survive the loss of stars. Pink Floyd flourished commercially, if not critically, without Syd Barrett; but the Stone Roses, once billed as another possible supergroup, has floundered since this spring's

Liam Gallagher would be an even tougher oct for Oasis to follow, not only because of his voice but because, as his elder brother pointed out this weekend, without him all that remains are "the four ugly ones".

departure of guitarist, John

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Resp for

How the government will be made up

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday August 28 1996

Subsidies in Germany

Yesterday's hint by the German cabinet that it wants to deescalate its confrontation with the European Commission over state aid to Volkswagen is a welcome move in a dispute which has been in serious danger of running out of control. But Boon needs to move much further if a settlement is to be found which respects the principles of fair competition in the European Union and Brussels'e right to enforce them.

The row turns on the decision by the eastern German state of Saxony to offer VW DM780m (£339m) in subsidies to develop two vehicle plants. The Comdission has blocked payment of DM2:Im of the package, which it says violates EU state aids rules. Last month, Saxony paid DM91m of the disputed sum in defiance of the ban, which the state government is challenging in the European Court. Bonn is considering bringing a similar case, but yesterday deferred a decision in the apparent hope of negotiating a compromise.

Germany Insists the aid is legal, arguing that EU laws entitle it to give exceptionally generous subsidies to eastern Länder. Brussels bas until recently shown itself sensitive to the economic demands of reunification, by treating such aids relatively leniently. However, its vigorous objections to the support for VW appear to reflect its growing concern that Germany's largesse towards the east is exceeding economically reasonable bounds.

Troubling issue

The Commission is right to be worried. Federal tax breaks and subsidies to the eastern Lander are officially forecast to total highlighted by the recent reveprop up yards in the west.

The most troubling issue is the use of subsidies to encourage production for international markets - above all in sectors already burdened with excess capacity. Doubts are particularly acute in the case of VW's plants, which the company says would not have gone ahead without the promised aid. Pro-jects so heavily dependent on state support threaten to distort markets, discriminate against other EU producers and increase pressure on other governments to come up with

matching subsidies. The risk for the German gov-ernment is that in its eagerness to subsidise investment in eastern Länder, it will repeat Italy's attempts to establish heavy industries in the Mezzogiorno at vast cost in the 1960s and 1970s.

Problem exacerbated

In Germany's case, the problem has been greatly exacerbated by the explicit goal of raising living standards in the east to western levels. Judged narrowly, that policy has been remarkably effective - but at a crippling price. Much of the east's prosperity is due to large transfers from the west, while wages are far above those in central Europe, Radically to cut transfers could hring the eastern German economy to its knees. But while they continue artificially to inflate living standards and costs, productive investment will remain hard to attract on competitive terms.

Bonn is largely responsible for creating this dilemma. It should also take responsibility for finding solutions. These will not be easy. Trying to export the problem by resorting to excessive industrial subsidies at more than DMI5bn this year, or EU partners' expense is no DM1,000 for each inhabitant. answer. That would undermine This is a huge sum, even allow- the single market - of which ing for the region's economic Bonn claims to be a fervent proand industrial backwardness. ponent - and conflict with Germany's commitment to prome whether the money is being ting further political and properly spent. These were economic integration of the EU. German authoritles need to lation that Bremer Vulkan, the exercise more rigorous fiscal bankrupt shipbuilder, used sub- self-discipline. If they fail to do sidies intended for the east to so voluntarily, Brussels should remain ready to crack the whip.

Responsibility for prisons

involving the UK's prison service has raised the Issue of the relationship between ministers and the new breed of executive agencies. The latest episode is last week's early release of prisoners because of a reinterpretation by the prison service of calculations for those serving consecutive sentences. This decision was rapidly reversed by Mr Michael Howard, the bome secretary. but only after 80 or so prisoners had been released.

. Iries W

There are a number of unsatisfactory aspects to this episode. If the prison service's reinterpretation – based on legal advice from home office lawyers was correct, then those 80 prisoners were correctly released, and hundreds more are being improperly held. If Mr Howard's restoration of the status quo is correct - as a commonsense reading of the law suggests – then 80 prisoners

have been set free too soon. That would he troubling enough. But it is only the latest of a series of fumbles between ministers and exocutive agencles. The prison service hos proved the agency most vulnerable to such problems, but it is by no means the only one: last weekend, for example, Liberal Democrat MPs called for the resignation of the head of the Benefits Agency because of an alleged contradiction between a leaked letter from the agency and answers given to parliament by ministers.

The problem is usually cast in terms of the dividing line between the "operational" matters for which agencies are responsible and the "policy" matters which fall to ministers. Some critics of the agency system believe that no clear tinction can be drawn; others that ministers abuse the division by classifying all blunders as operational failures, and nll successes as triumphs of policy.

Coercive power

Both sets of critics have a point. It is most telling in those areas, such as the ponal system. which involve the coercive power of the state. As has been

Yet again, a dublous episode argued before in these columns, there is a strong case for return ing the prison service to the direct control of the home office, since so many issues affecting the conditions of prison life mingle both operational detail and high

Greater efficiency

But it would be wrong to rush on to a rejection of the agency eystem in general. It has already proved its worth by bringing greater efficiency and transparency to the operations of government. Even in the prison service, it has led to practical reforms and improved conditions. And the problems that have arisen after the introduction of agency status often owe their origins to decades of poor administration. The only difference is that such problems are now more visible, instead of being hidden behind Whiteball's

chronic lack of accountability. The problems of hlurred responsibility that arise in practice are issues to be resolved by fine-tuning, not by a wholesale rejection of the agency system. In particular, agency heads must regard it as part of their duties to alert ministers to politlcally significant developments in time for them to react as guardians of the public interest. To the extent that clear, early warning was not given in the most recent case, the management of the prison service must

be beld responsible.
At the same time, ministers must resist the temptation to wash their hands of all difficult problems by classifying them as "operational". The history of Mr Howard's relationship with the prison service suggests that he has not always ovoided that

temptation in the past. Hard cases make bad law. The prison service, with its coercive role and legacy of governmental neglect, is a particularly hard case. But the problems it raises should not be allowed to obscure the gains of the agency system. By highlighting the issue of responsibility, the new system is a step towards accountable government, rather than away from lt.

Bosnia's web of protection

The complex election process is being supervised by a tangled network of international bodies, says **Edward Mortimer**

Bosnia: a complicated new structure



better in Bosnia in August 1998 than when I last went there in April 1994. Then, the journey rom Mostar to Sarajevo took

three days, including one spent trying to get on a United Nations relief flight at Split. When that failed, I had to fly to Zagreb, get a Croatian taxi through Hungary to the Serbian border, another to meet me there and take me to Belgrade, and a third through the Serb-held part of Bosnia to the outskirts of Sarajevo, where I hitched lifts in a series of UN

vehicles to reach the city centre. Once there, I found myself marooned by a Serh blockade, imposed in retaliation for the first Nato air strikes on Serb forces hesleging Gorazde. The Holidsy Inn, where the interna-tional press corps was holed up. was a hleak and gloomy place, hadly damaged by shells, with only intermittent electricity and running water. The streets were almost empty, as any pedestrian. or unarmoured vehicle could be a target for snipers. Needless to say conditions for Sarajevo's resident population were far worse: and even they were safer and better-fed than people in many other parts of the country.

Now, Mostar is an easy day trip from Sarajevo by road, the worst hazard heing a 15-minute wait where a broken hridge has to be circumvented by a one-way dirt track running up into a side valley. Similar conditions prevail throughout the country.

Freedom of movement prevails for foreign visitors, and notionally for Bosnians. But it is not considered wise to cross the "inter-entity boundary line" with a local number plate. Bosnian or Croatian plates would be an almost certain target for violence if spotted in "Republika Srpska", the Bosnian Serbian "entity". And no one driving with Serb or Yugoslav plates would feel really safe on the territory of the Moslem-Croat Federation.

Sarajevo itself bustles with life and traffic. The Holiday Irm has been repaired. One can breakfast on the balcony, or saunter into sures only dreamed of in 1994. Moreover the hotel is full, and journalists are only a small part of the clientele. Muscular young Americans, here to "equip and train" the Bosnian army, rub shoulders - or compete for rooms with Nobel prizewinners attending a Unesco-sponsored conference organised jointly by

the Bosnian and Croatian Acade-

mies of Sciences. The spending power of expatriate do-gooders is clearly the locomotive of economic recovery. Every building in the town centre seems to house one or more of the organisations - governmental, inter-governmental, nongovernmental - which have rushed to join in the great enterprise of rebuilding Bosnia. Their tasks range from organising next

month's elections to painting the

walls of orphanages. Several are engaged mainly in criticising each other's work, or squahbling viciously over who does what Bosnians themselves react with a mixture of gratitude, bewilderment, and cynical calcu lation of how best to exploit these squabbles to further their own private or party interests. Bosnia is still legally a sover-

People of the Mostern Crost Federation eign state with its own government. Under the Dayton peace agreement, however, that state is being remodelled under a kind of internstional protectorate, and the elections to be held on September 14 constitute a crucial

House of Representatives

the said of the contract of the said of the

stage in the remodelling. Formally, Bosnians are going to elect the authorities of the two "entities" with a light structure of national government sitting awkwardly on top. Things are further complicated by the fact that one of the entities is itself a federation, run hy an authority in which Moslems and Croats will have carefully weighted shares of power. However, mnch of the role of government will be devolved to ethnically weighted

"cantons". That is in theory. In practice the federation, proclaimed in 1994 as part of an agreement to end Moslem-Croat fighting, does not yet exist, and many doubt if it ever will. At best the Moslems and Croats form an uneasy alliance against the Serbs. in areas of Croat predominance - mainly in the west, but including the Orasje pocket in the north - the Bosnian fleur-de-lys flsg ie

nowhere to be seen. Instead one sees everywhere the chequered shield of the puppet Croat state of Herceg-Bosna, even on police uniforms. It is also hehind the desk of Mr Ivan Prskalo, the new mayor of Mostar - s city theoretically united under EU administration but in practice split between Croat west and Moslem east. Mr Prskalo, an ostensibly non-polltical Croat who formerly ran a public utility company, was unanimously chosen earlier this month - after protracted negotiations - by the

new city council. Sir Martin Garrod, the EU special envoy in Mostar, is pledged to "get rid of the climate of fear and intimidation which exists in Mostar today" before handing over to the city council on December 31. But his chances of succeeding seem slender.

House of People

Apart from getting policemen from the two sides to ride around together on joint patrols, the Western European Union police unit has hardly begun the task of reunifying the city police force. On the Croat side, at any rate, there is little doubt that both the police and the ruling party - a branch of President Franjo Tudjman's Croatian Democratic Union - are deeply involved in intimidation and violence, especially against those few Moslems or Serbs who venture into the west of the city.

Under the latest of innumerable agreements extracted by international pressure from Mr

Tudiman and his Bosnian coun-terpart, Mr Alija Izetbegovic, Her-ceg Bosna is supposed to dissolve itself by the end of this week. At the same time, the Bosnian gov-ernment is to hand over some of its powers to the federation.

There is little sign of either of these happening, but last week the HDZ and Mr Izetbegovic's Party of Democratic Action also reached a "gentlemen's agreement" guaranteeing freedom of expression and association - tacitly admitting the lack of such freedom in their territories.

On the Bosnian Serb slde things are simpler, since the Serb Democratic party has control of the whole territory. It seems, if anything to have been strengthened rather than weakened by the forced abdication of Mr Radovan Karadzic, its former leader who has been indicted for alleged war crimes. The Serbs do not have to bother with captons, and will elect their president directly almost certainly Mrs Biljana Playsic, Mr Karadzic's fervent admirer and designated heir.

The elections are being run by the Organisation for Security and Co-operation in Europe, whose bead of mission, Mr Robert Frowick, yesterday sunounced the postponement of local elections, due to be held on the same day, because the Serbian authorities abused the registration system to ensure Serb majorities in formerly Moslem towns.

The organisation bas establisbed offices in all parts of Bosnia and will employ hundreds of expstriate election supervisors. They in turn will be observed by hundreds of monitors, some reporting to their national governments, some to the organisation's chairman, who is Mr Flavio Cotti, the Swiss foreign minister,

for, the Nato-led implementation force, is increasing its visibility as election day approaches, in the hope of providing greater security. But lifor's com-manders remind all-comers that they are not responsible for public order.

That is down to the local police, with the notional assistance of the small UN international police taskforce. This force journalists but can do little to ensure genuine freedom of movement for Bosnians, or to protect them when the local police is, for ethnic or other reasons, unsym-

Thus there is a real danger that

Ifor will find itself watching idly, from beavily armoured vehicles. while voters are attacked with impunity. Some OSCE officers believe this danger could have been avoided by closing the border between the two entities and setting up special polling stations to allow people who have not applied for absentee ballots to vote in their original home constituencies without going there. But this suggestion was firmly stamped on by Mr Carl Bildt who is charged with overall co-ordination of the civilian side of

the Dayton agreement. To deny displaced Bosnians the right to vote in their original homes would be too flagrant an admission that the international community has failed to ensure freedom of movement. Things may be better than they

or where people vote, Bosnia will not return to the rich ethnic mosaic it was before 1992.

were in 1994 but, no matter how

Read all about it

■ Wall Street dealers searching for intelligence regarding the Federal Reserve's current state of thinking will be disappointed by the latest publication from the Federal Reserve Bank of New York, But then The Story of Monetary Policy, out today, is

not simed at them. In a series that started in the late 1950s, and includes such marvellously dated sounding numbers as A Penny Saved, explaining the virtues of thrift for the individual and the economy, the New York Fed tries to explain some of the basic principles of banking and the economy to high school and college kids – via cartoons. The latest publication errs on

rib-tickling - its authority only fleetingly questioned by the alarmingly fresh-faced Fed governor pictured setting out on his 14-year-term. Nor is it likely to fuel any inflationary tendencies in the economy after the initial 35 copies which

are free. Observer's only real reservation is the code to this tale. In common with several fine novelists, it would seem that the author of The Story of Monetary Policy was stuck for a

policy is a complicated job. but it's a job that's necessary in order for our economy to enjoy good growth along with stable prices". Must try harder?

Tiger's teeth

■ How very poble of Japan's foreign ministry to foot the bill to ferry delegates from 46 countries and a clutch of United Nations agencies all the way to Tokyo this week for a discussion about how Africa can catch up with East Asia and become the tiger economy" of the 21st

Century.
The big guns had been rolled out. Hisashi Owada, father of Crown Princess Masako and Japan's ambassador to the UN. chaired yesterday's meeting. After a day's jolly in Kyoto, the diplomats return to meet foreign minister Yukihiko Ikeda. None of the delegates are

actually based in Africa, mark you, but tend to be the permanent UN representatives of those countries - and of other places such as Indonesia. Cambodia, Laos and Malta No connection surely, with the

fact that Japan is competing next month with India for one of Asia's seats on the UN security council? The votes of those gathered in Tokyo would certainly see it safely in the chair - and India was notably

absent from the party. Only trouble was that no one in the foreign ministry had thought to put an African representative on the list of ksynote speakers. At the sleventh hour Cameroon's ambassador to the UN, Paul Bamela, took it upon himself to step up to the table. "Africa is not poor because of a lack of development agenda," he thundered: "In fact we suffer from inflation of development agenda, each day brings a new contribution." He also took the opportunity to chide his hosts for failing to think of appointing an African speaker. The lobbying's obviously not over

Grubbing around

■ After lying low for the past few years, Quebec's language police are again on the prowl for naughty merchants disobeying la belle province's French-first language law. Their target this time - kosher food. Although Montreal's Jewish community is overwhelmingly nglish-speaking, the Office de la Langue Francaise disapproves

food lacking French labels. This is passionate stuff; several stores were forced to remove offending products from their shelves last Passover. Jewish groups threatened to

of New York imported kosher

assert their human rights in court. An uneasy truce has now been reached. The authorities will grant an exemption from the law, but only for 40 days before and 20 days after Passover. Neither sids is happy The Canadian Jewish Congres is particularly disgruntled. It's worried it will be cast in the role of language cops' inspectorate for the other 305 days.

Cop an eyeful It's such a chore, battling

with violent student protestors But worse is to come for South Korea's police. Now they are being asked to crack down on if that's the right expression microskirts and other sexy clothes worn by young Korean women. The National Police Agency says "risque" dress is responsibla for a rise in rape and other sexual crimes. Women revealing "too much leg" or wearing clothes that do not properly cover the breasts or other "intimate" areas will be warned with a citation. Those caught behaving in "an overtly affectionate manner in public" will be fined.

At least South Korea's finest have some essential expertise many are facing allegations of sexual barassment of the 1,500 female students they arrested at a demonstration at Seoul's Yonsei University last week.

Financial Times

100 years ago Riot in Constantinople

Constantinople, 26th August At half past one this afternoon a band of about forty men armed with revolvers and bombs forced their way into the Ottoman Bank, killing a number of gendarmes guarding the building, and then shut the doors. The invaders posted themselves at the windows and on the roof of the bank and thence began firing their revolvers at the police. The latter returned the fire and a regular fusillade was kept up on both sides. There seems no doubt that the rising is the work of the Hintchakist

50 years ago London For Sales

consignments of Russian furs has arrived in London on the Soviet vessel Sestroretsk, the unloading of which has been nearly completed.

These furs are arriving for the auction to be held in the Beaver Hall on 1st October and have been shipped under the agreement signed between the Russian Government and Messrs. Anning Chadwick and Kiver, Ltd. (fur auctioneers) whereby the latter were given sols brokerage rights. In . effect, this transferred the world market for Russian furs from Leningrad to London.

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FINANCIAL TIMES

Wednesday August 28 1996



UK row erupts over fate of Iraqi hijackers

By Victor Tapner and William Lewis at Stansted and Jimmy Burns in London

A political row broke out yesterday over the fate of Iraqi hijackers of a Sudanese airliner who surrendered to police at London's Stansted Airport after freeing the 199

passengers and crew.

Last night Conservative MPs Mr David Howell and Mr Terry Dicks urged the government to expel the suspected hijackers, who were armed with imitation explosives and knives. However, Mrs Emma Nichol-

son, the Liberal Democrat MP who chairs the all-party parliamentary group on Iraq, said such action could risk their assassination hy President Saddam Hussein'e regime.

Seven men and six women relatives were arrested, and two children taken into police

After the safe evacuation of hours, followed the overnight the Sudan Airways jet yester-hijack of the Sudanese Airbus

day. Mr John Burrow, chief A310 en route from Khartoum constable of Essex, said the euspected hlisckers had requested the presence at the hostage negotiations of Mr of the Iraqi Community Association, a London-based exile

The community association has charity status under UK law and has received grants of more than £80,000 from Labour and Conservative councils.

Meanwhile, the Iraql National Congress, the main Iraql opposition group based in London, said it had received information that one of those on board the airliner was a diplomat at the Iraqi embassy in Khartoum, where the flight originated.

It could not confirm whether the diplomat had heen involved in the hijacking. Negotiations to free the hos tages, which took about eight

to Amman in Jordan.

After the pilot was ordered to divert to Larmaca, Cyprus, the sircraft was refuelled and Saddiq Sada, a representativa the hijackers demanded to be flown to the UK where they said they hoped to be granted political asylum. They began to release hos-

tages in groups of 10 at about 6.30am yesterday, two hours after the airliner landed at Stansted. The phased release continued until about 1pm when the crew were the last to eava the aircraft.

The hostages, mainly from Sudan and the Middle East, did not appear to have been ill-treated, although two pas-sengers with heart conditions were taken to hospital. The Home Office said any

criminal proceedings would applications

Fleeing Iraqis head for

Russian business attacks plan to tax bank accounts

By Chrystia Freeland

Russia's business community yesterday accused the Kremlin of everything from "stupidity" to "Marxism" over proposals to tax all personal bank depos-its and withdrawals and toughen restrictions on businesses' cash withdrawals.

The proposals are contained in two presidential decrees aimed at clamping down on tax evasion; the International Monetary Fund last month suspended a loan payment to Russia, citing poor tax collec-tion. Most economists claim sagging revenues pose the higgest threat to economic recov-

However, the uproar over the new rules has been so intense that Mr Alexander Livshits, the minister of finance, has made a special television personal bank account depos-

move for us. It doubles our

market share in France. makes us oumber two in dia-

pers in Europe and gives us

the opportunity to expand

the UK, Dutch, Swiss, French

aud Belgian markets in 1994

triggered a cut-throat "nappy

war" in which prices fell by 20

promotion spending rose hy

more than 50 per cent in mar-

kets with little or no volume

growth. Kimberly-Clark

Europe today

per cent and advertising and

Kimberly-Clark's entry to

Continued from Page 1

market share further."

appearance to try to calm public concerns.

Russian and western entrepreneurs and politicians yesterday said the decrees were a reversion to the crude Soviet style of economic management and could drive husinesses further underground into the hlack economy.

"It is absolutely ridiculous; they haven't thought things through at all," a senior partner at one major western accountancy firm said.

Kommersant, Moscow's leading business daily, went even further, declaring in a headline yesterday: "The Minister of Finance has kept his promise

The decrees are vaguely worded and may not come into force until further laws have been passed by the parliament.

ently struggled in France.

SCA, Europe's higgest pro-

ducer of own-label napples for

retailers, said it could no lon-

fered in the hranded sector.

its hranded nappy operations

are now confined to the Nor-

dic countries and the Nether-

lands. Its Mölnlycke hygiene

division is to concentrate on

own-label nappy production

and other goods such as tam-

pons and adult incontinence

plant at Prudhoe in North-

umberland, which accounts

for 15 per cent of UK tissue

the UK market - but epper- capacity, is SCA's first tissoe

The 80,000 tonne capacity

lts and withdrawale was absurd, said Mr Andrei Potseliuiev, a partner st Accounting Services, a Russian accountancy firm. "It means that you could pay taxes on the same money three times: once when you earn it, a second time when you deposit it in the bank, and a third time when

you withdraw it," The decrees also seek to tighten existing legislation which allowe companies to withdraw cash from bank accounts only in order to pay for wages, business trips and small operating costs.

The chorus of objections to tha proposals could force a presidential climbdown with senior politicians calling into question the legality of the new rules, arguing that presidential decrees do not have the authority to override existing legislation.

Handy Andy brands, making

It Europe's second largest tis-

forced by the European Com-

mission to divest the Prudhoe

operation as part of the EC's

conditions for accepting the merger last January of Kim-

herly-Clark's and Scott

SCA paid an undisclosed

cash amount to Kimberly-

Clark to balance the exchange

Paper's European husing

Kimherly-Clark had been

sue products producer.

US nappy producers go head-to-head production base in Britain. SCA also acquired rights to the Kleenex tollet paper and kitchen paper brands in the UK and tha Scottles and

oslem-Croat Federation. their nationalist counterparts elsewhere in former Yugoelavia see the Dayton plan as enforcing the partition curved out over four years of war. ignoring its provisions for the return of more than 2m dis-

elections postponed

By Laura Silber in Belgrade

Bosnian municipal elections istering voters. The alection had been planned to coincide with the first national poll since the country's civil war. credibility could be under-mined by the flawed electoral register. The loternational community is anxious to stick to the timetable outlined by the Dayton peace agreement despite the absence of freedom

crucial test of prospects for building joint enverning institutions aimed at unifying Bosnia's two halves - the Bosnian Serb eotity and the Moslem-

elections on September 14." Serbian regime of President Slohodan Milosevic had manipulated the registration

of tens of thousands of Serb refugees in Serb-led Yugo-elevia. They hed sought to cement war gains by engineering a Serb majority in areas that were mostly Moslem before the Serb onslaught.

was made possible by a provision in the Daytoo agreement allowing refugees and displaced persons to vote in places where they intend to live or where they used to

Diplomats said refugees

Most refugees who registered to vote in the disputed Serb-held towns had lived in territory now belonging to the

placed people.

vesterday that Bosnian Serbs were likely to hold the poli regardless of the decision.

Bosnian municipal

were poetponed yesterday because of alleged irregulari-ties by Serb authorities in reg-However national elections will go shead as planned in spite of coocerns that their of movement in most parts of the war-torn country.

The national poll is seen as Crost Federation.

US ambassador Robert Frowick, who represents the Organisation for Security and Co-Operation in Europe which is responsible for the elec-tions, said: "I have made a chairman's decision that it is not feasible to hold municipal The postponement was in response to evidence that Bosmian Serb authorities and the

The electoral eogineering

were pressed to register in strategic towns now held by Serbs, in particular Srebren-ica, whose Moslem defenders were killed a little over a year ago after surrendering to Serb forces, and Broko in the north east, on a corridor joining

Bosnian Serh leaders and

A Bosnian Serb official said

Web of protection, Page 11

THE LEX COLUMN Lifeline for Lloyd's

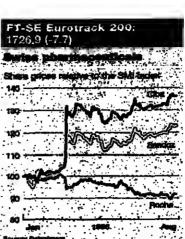
Lloyd's appears to have secured itself a future. The successful US court appeal yesterday should allow the passage of its reconstruction plan later this week, closing the chapter on five miserable years and 18bn (\$12.4bn) losses. At issue now is the shape of that future. Initially, it may be a baptism of fire. There are increasing concerns about the soft state of the market, and 1997 and 1998 may prove difficult years. Longer term, there are grounds for optimism. For all the bad publiclty, the Lloyd's hrand remains a powerful asset. Many Names are justifiably bitter, but policy-holders have had a happier time. Lloyd's has never defaulted on a pay-out, and its good name still generates quality business. Record results in 1993 also show that I lovd's remains capable of generating good profits. But to whom will these profits accrue? The advant of corporate capital is dramatically changing loyd's capital structure. Many individual Names continue to expose themselves to unlimited lia-

bility, but the trend in the market is towards larger, consolidated groups. Mergers have also etarted to bring capital and underwriters under the same roof, making Lloyd's increasingly resemble a conventional insurer. Listed insurence vehicles have benefited from this spate of activity, but the benefits to Lloyd's liself are less clear. Better management and risk cootrol will belp avoid the more egregious errors of the past. But the outcome may be to stifle the flexibility and innovation which won Lloyd'e its name

Swiss Re

Swiss Re's acquisition of M&G Re looks altogether a better deal for shareholders than this month's purchase of American Re by Munich Re. Both deals are driven by the same industrial logic: eheer size allows risk to be spread more effectively, theoretically enabling a company to earn a better return for the same level of risk.

The difference is that Swiss Re is paying 11% times last year's earnings, while its German rival paid over 20 times earnings. The two sees are not exactly comparable and the price Swiss Re is paying is certainly not a steal. But the Swiss company will immediately earn nearly a 9 per cent return on investment. Add in cost savings and it is looking for a 13 per cent return in the short term. If Swiss Re hits



its 15 per cent target in the medium term, the deal will enhance share-holder value - something which cannot be said of Munich Re's pur-

Prudential

The Prudential was apparantly hoping to lure trade huyers out of the woodwork when it said it planned to float its M&G Resubsidiary. The ploy has worked well: the £1.75hn (\$2.71hn) sale price is around 30 per cent more than it could have hoped for from a flotation; moreover, it gets all tha money upfront rather than in tranches. If the stock market was less than euphoric, it is largely from concern about how the Pru will spend the cash. The group's aim is to buy aither a mutual life group or a building society. Investors see sense in the former, as overlapping costs could quickly be cut; huying a society is less obviously attractive as few costs could be cut. In both cases, the Pru is dealing with mutuals and so has to woo them patiently - hostile bids are not an option. Investors will not want the Pru to overpay by rushing a deal. But if it cannot redeploy the cash fairly quickly, pressure may mount for a share buyback.

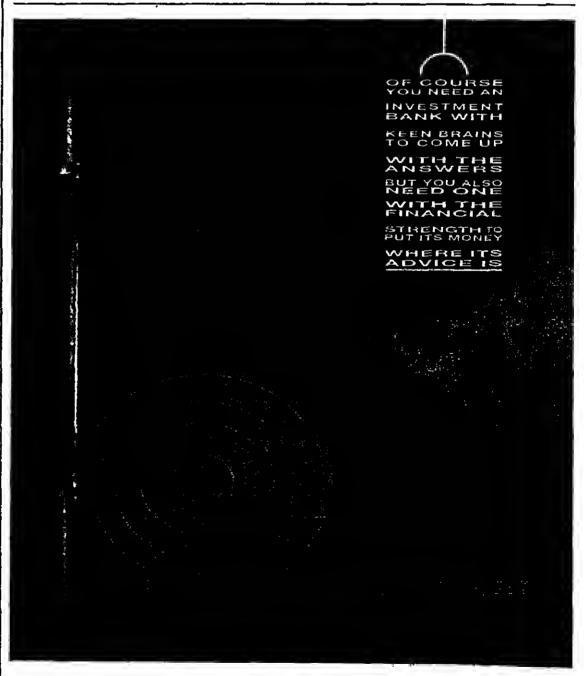
The contract GEC is giving Mr George Simpson, its incoming chief executive, makes a mockery of the whole corporate governance debate. Mr Simpson is being granted both a big salary - some £1.2m including pension contributions - as well as a huge wodge of shares and share options. One or other would be party.

defensible, but not both. The real joke, however, is the performance criteria attached to the options: they can be exercised as long as GECa share price beats the FT-SE 100 average by 10 per cent in any six months within a specified threeyear time period. Even the much unloved British Gas, which has underperformed the FT-SE 100 by 52 per cent in the past three years, managed to outperform It hy 13 per cent in the last six months of 1994. With a hurdle that weak, GEC might as well not have bothered

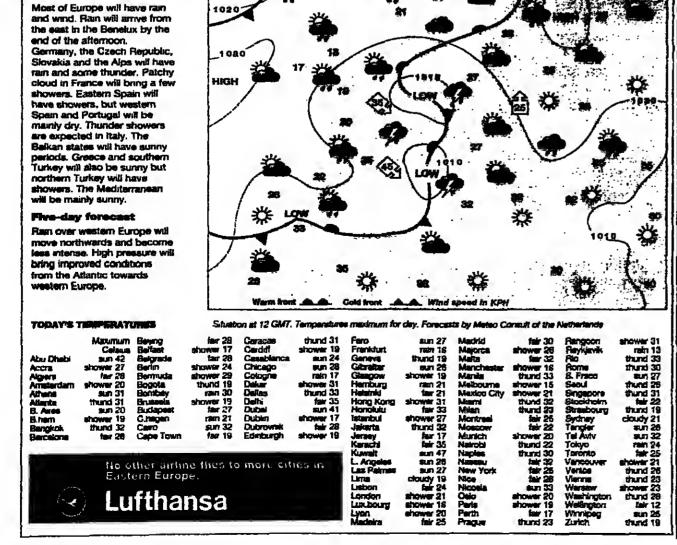
with any. Mr Simpson's package presents shareholders with a dilemma. At next week's annual meeting they will have no opportunity to vote against his contract - only a chance to vote on his appointment to the board. Many shareholders believe he is the man to put some pep into GEC's share price and will not want to risk losing him. If he succeeds the gains could be measured in hil-lions of pounds. But if investors let this pass, the implicit message is that powerful companies can ride roughshod over peinstakingly established corporate governance principles. GEC must come up with a good justification for Mr Simp-son's package or alter it.

Only a year ago, brokers were arguing that if Asda's chief execu-

tive Mr Archie Norman left, the food retailer's shares would plummet. Mr Norman might therefore feel insulted by the modest decline in Asda's shares yesterday - the hulk of the fall was due to the shares going ex-dividend - after he announced a scaling down of his involvement in the company when be becomes chairman. The restrained reaction does not reflect cynicism over his achievements at the company, which had been nicknamed disAsda before be joined in early 1992. Asda shares bave since outperformed the stock market hy over 100 per cent. The response is more a recognition that having rebuilt Asda's balance sheet and Its brand, the company no longer needs a trouble-shooter. Mr Norman's elevation to chairman makes for a smooth and sensible manage ment transition. But it means it would no longer be surprising, or particularly damaging, if the politically-embitious Mr Norman turned his mind to more challenging turn around situations like the Tory



INVESTMENT BANKING. FROM



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Rone & Man LAWYERS FOR BUSINESS OTHE FINANCIAL TIMES LIMITED IN

FINANCIAL TIMES

COMPANIES & MARKETS

Wednesday August 28 1996



IN BRIEF

Handelsbanken improves 17%

Figher net commission income drove a 17 per cent increase in interim profits at Handelsban-ken, one of Sweden's leading banks. Operating profits rose from SKr2.57hn to EKr35n [2455.7m), bolstered by a 3 per cent increase in net interest income to SKr18.87hn. Page 14

MAN lifts pre-tax profits 21%
MAN, the German truck and printing machine
manufacturer, posted a 21 per cent rise in provi-sional pre-tax prefits to DMB30m (\$223.2m) for the year to June So, up from DM272m a year ear-tier, Page 14

Accustaff locks for Europe expansion
Accustaff, which will become the fourth largest
Lis recruitment company once it has completed
its acquisition of New York-based Oareer Horinone in a stock awap valued at just under 1900m, said it would be looking to buy a European information technology consultancy "in the near future". Page 15

Canadian banks beat expectations Bank of Montreal and Bank of Nova Sentia kicked off the Canadian banks' reporting season with a 14 per cent and 22 per cent rise, respec-tively, in third-quarter carnings. In both cases the result was slightly above analysts' forecasts.

Exceptionals Lift Citic to HKSS bn
Citic Pecific, the Hong Kong-listed arm of Beljing's flagship investment company, proposed a
special dividend of 80 cents on top of a 16.5 cents
interim payout as it reported half-year net profits of HK\$1,990n [US\$645m], lifted by HK\$3.30n
of exceptionals from the sale of stakes in Honglong five com and Presonals. The Hong-Kong kong Telecom and Dragonair, the Hong Kong airline, Page 16

Matsushita rebounds to Y50.7hn Matsushita, the leading Japanese consumer eleptronics group, rebounded to a first-quarter grofit of 450.7hn (\$471m) against a deficit of Y127.7hn a year ago after heavy losses from the sale of its 80 per cent stake in MOA, the US enterlaiment group. Page 16; TDK rises strongly, Page 16

Caradon sets disposal terms Caradon, the UK building materials group, has agreed nutline terms for the disposal of 15 engi-neering and distribution subsidiaries for £190m. The buyer is believed to be CINVen, the former British Coal vanture capital company bought out by its management last October, Page 17

Buy-back possible at Hansen US arm Millennium Opemicals, the US chemicals arm of Hanson, reised the prospect of a share buy-back following its demorger from the UK industrial consignerate. The company said it would consider purchasing its own charts if it met its each flow and debt reduction turgets in the next five

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Bass **British Altways** Clarindon **Planter Hortzons** Cartsbarg-Testey

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Swiss Re buys Pru reinsurance arm

By Meteke Rich and Raich Atkins in Lendon and William Hall in Zurish

awise Reinsurance yesterday became the world's largest life reinsurer with the £1.75hn
(\$3.75n) purchase of Mercantle
& General, the reinsurance
arm of the Prudential Corpora-

Two months ago Prudential, Britain's largest life insurer, said it would floet a proportion of M&C Re this autumn. The acquisition comes just two weeks after Munich Re, the world's largest reducing paid world's largest reinsurer, paid \$3.5hn to buy US-based American Re. General Re last month

sequired its US rival National Re for \$940m. Swies Re will overtake

Munich Re in the health and life reinsurance market, where it will command annual premiums of SFrt lhn (\$3.4hn).
M&G Re will he integrated under the Swiss Re brand name in a new division based in London and account for more than a quarter of Swiss Re's reinsurance workforce. Mr John Coomber, a member

of Swiss Re's executive manegement, will head the new division. Mr Coomber said there would be cuts in M&G Re's 1,300-strong workforce. Swiss Re's shares rose 2.4

per cent to SPT1,301. Mr Tom Bennett, analyst with Banque Paribas, said the deal "looked somewhat expensive but strategically sensible".

For Prudential, the sale opens the way for it to pursue financial services. It has made no secret of its desire to acquire a building society or another life assurer. Its name has been linked with Woolwich and Alliance & Leicester, the building societies planning to float pext year, as well as Scattish Widows and Priends Provident, the mutual life

Shares in the Pru closed

Profitable sideline

unchanged yesterday at 437p. Following the sale, the Pru will have access to funds of up to £2,5hn. However, Mr Peter Davis, chief executive, said yesterday: "We do not feel that we have money burning a hole in our pockets." in our pockets."

Analysis were eager for Mr Davis to act on the expansion plane. "Now that they have a war chest it is time for them to implement the second part of their strategy," said Mr Roman Cizdyn at Merrill Lynch Mr Davis said the group would consider a share huy

back. "But we have not said that if we do not do a deal hy a week on Tuesday we better

Non-operating profit

hand the money back."
The Pru bae been seeking trade huyers for M&G Re since It announced plans to spin it

off in June.

The sale is a sethack for Mr. John Engeström, M&G Re's chief executiva, who believed the group could prosper independently. Swiss Re will pay 51.7m in cash and make a special payment of \$50m. The price is 1.4 times M&G Re's net asset value of \$1.1bn at end. asset value of £1.1hm at end-1995, and represents a pre-mium to the flotation value of about £1.4bn the Pru believes

it could have ashieved. Lex, Page 13: Swiss Re recon-nects former offshoot, Page 14

expected to signal recovery

Daimler

By Wolfgang Münchau in Frankfurt

Daimlar-Banz, the Garman

Daimlar-Bans, the Garman transportation group, is expected to announce tomorrow that it has recovered atrongly from last year's record out loss of DMS. The (BAShn) as it reports half-year results.

The company, which in 1995 recorded the worst financial loss in German corporate history, is on course to reach a return on capital employed of close to 10 per cent this year. Analysis had expected recovery would take much longer and it would be another two years before Daimlar reached its target of a 18 per cent its target of a 18 per cent

Datmler's board is also likely to look at streamlining the management to enable less bureaucratic decision-making. In response to criticism from shareholders. Mr Jürgen Schrempp, chairman, has pladged to increase share: holder value, focus more closely on the core mainess of transportation and set perfor-mance targets for each divi-

Alreng car sales at Marced-es-Benz, Daimler's largest sub-sidiary, partiaplarly of the newly islanched mid-size
B-class model, will be the
main factor behind the expected recovery. The loss-making
Daimler-Beny Acrospace may
approach break-even this
year, two years sooner than
expected, became of better
order levels and a more order levels and a more favourable exchange rate.

The improvement follows a year of unknown and controversy. Restructuring measures included the dismantling of AEG, the electronies group, the ending of financial support for Fokker, the Dutch regional regional aircraft regional regional aircraft manufacturer, and the sale of Dornier, the German regional aircraft maker, to Fairchild Aircraft of the US. The number of bosiness units has fallen from 35 to 25

on the assumption of DM45 to DM50bn of capital employed a return on capital employed into the capital employed of 10 per cent would employed of to per cent would translate into operating profits of between DM4ha and DM5ha this year. Pre-lax profits will be substantially lower and expertations are for not profits of less than DM2ha for the fell recor. the full year. Daimler weighs up managerial fat, Page 14

Roche slips as financial gains play bigger role

By Daniel Green in London

Shares in Roche, the Swiss drugs company, fell yesterday after the company reported its increasing dependence on financial activities at the financial activities at the uct sales.

Group net profits rose from SFrienn to SFriann (\$1.80m), 8 16 per cent increase. But operating profits rose only 6 per cent to SFri.83bn. Nonoperating income, essentially the result of investing surplus pash, rose 31 per cent to

Roche certificates, the most widely traded shares in the company, slipped SFT30 to SFT9.400 in Zurich.

For a number of years Roche has had a policy of eccumulating cash for investments, which are managed by Mr Henri Meier, chief financial

Roche said first-half operat-ing profits were bit by drug price outs in Jepan and Italy, price cuts in fragrances and at its US laboratory business. It also warned of increasing merketing costs. Roche is launching Posicar for high blood pressure and Xenical for obesity in the general practitioners' market next year and needs to hulld sales forces.

Roohe's strength in recent years has been hased on sales to hospitals of products such as Rocephin, an antibiotic, which require smaller, more



Henri Maier chief financial office

specialised hospital sales Analysts said the company

had indicated that profits margips would be under bussints this year and next. Mr Mark Tracey, pharmaceu-ticals analyst at Goldman Sachs in London, said Roche's vitamins division was suffering competition from Chinese

suffered as a result of commodity price movements.
"The fragrances husiness is

producers and fine chemicals -

fragrances and flavours - had

posal," he said, adding that the company had indicated it might make acquisitions in the next few years.

1895

"In diagnostics, Roche only number 11 in the world.

An acquisition or alliance is needed to make the most of strong sales growth there," said Mr Tracey.

The company was unbeat in its interim report. "Barring extraordinary events, we can again expect to see a good overall result for the 1886 busi-"The tragrances husiness is ness year and in particular perhaps earmarked for disanother increase in copsoli-

dated not profit." it said. Operating margins rose 1 percentage point to 25 per cent. Research and development spending rose from

SFT1.2bn to SFT1.3bn. Roche said exchange rate movements in the first half of 1996 had helped the figures. The dollar tumbled against the Swiss franc in 1995, but was alightly higher at the end June 1996 than a year ear-

Operating profit

ere. The same the state of the state of the same of the

In July, Roche reported first-half sales of SPT7.8pn. against SFTT-Shin a year ago.

Amer shares slide after profits warning

By Hugh Carnegy In Stockholm

Amer, the Finnish group which controls US sports equipment maker Wilson and other sports brands, yesterday reversed the recovery in its battered shares when it warned it was likely to remain in the red this year.

On a day when the company would have preferred attention to focus on the performance of its top sponsorship stars Pete Sampras and Steffi Graf in the US Open tennis champion-

ond largest sports goods sup-act as chief executive of Wil-plier, saw its shares slide sop, the Chicago-based sport-FM5.20 within minutes of its ing equipment group and bigmid-afternoon statement to gest unit within Amer. close et PM109.

The warning punctured any hopes of an early improvement following moves to restructure Amer's floundering operations by Mr Roger Talermo, the former Finnish skiing professional who took over as chief exacutive in May.

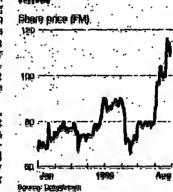
The shares had bounced back from a low earlier this year of below FM75 to FM120 last week following announcements that Mr Talermo was to

He elso made changes in the organisation of Wilson and appointed two new senior executives. The Helsinki-hased pareot

said losses had continued in the current four-month period, following a slump to a FM116m (826m) loss in the first four mooths of the year. It would remain "clearly lossmaking" in the full year. Amer seid, reversing a profit of FM142m

It said problems at Wilson and its MacGregor golfing equipment unit continued to have a negative impact - as did the implementation of a new manufacturing system for skie at Atomic, the Austrian based winter sports equipment maker it ecquired in late

To compound the losses Amer will no longer benefit from contributions from its former Toyote import fran-chise in Finland, which it sold last year as part of its strategy of concentrating oo sporting



Shareholders concerned by Simpson pay package

By Gooff Dyer and William Lewis in London

Mr George Simpson, former phief executive of Lucas Industries, will receive potentially one of the most jucrative remungration packages in UK industry when he takes over as managing director of Gen-eral Electric Company next

month. His package consists of annual remuneration of up to Ci.5m (\$2.3hn), including pen-sion contributions, plus a grant of shares and share options equivalent to £4.5m - eight times his annual salary. Details of Mr Simpson's pay.

Details of Mr Simpson's pay, contained in his service contract, yesterday caused distract, yesterday caused disquiet among senior institutional investors and shareholder groups.

They expressed concern that the share and option grants might breach Association of British insurers' guidelines and the Greenbury report on executive pay. The AHI said it had not been consulted about Mr Simpson's package and investors said the they would be questioning the company. be questioning the company.
Investors are concerned that
the share price target which
QEO hee to meet before Mr
Simpson is able to take grouts
is not tough equiph. Shareholder groups yesterday also
alleged that GEO hed failed to
disclose the existence of Mr
simpson's service contract in
documents sent to them shead
of the group's samual seneral
meeting on September 6.

meeting on September 6.

Mr. Simpson is seeking charcholder approval of his appointment to the board at



company secretary, refused to make any comment.
Mr Simpson is replacing Lord Weinstock who, after 39 years as managing director, is to take the honorary position of Chairman Emeritus.

of Chairman Emeritus.
In eddition to a \$500,000 in eddition to a \$500,000 inspect for some salary of \$500,000. He can qualify for a bonus of up to \$500,000 if certain "reasonable" criteria are met, his service contract states Mr. Simpvice contract states. Mr Simpson. 54, will also receive an annual pension contribution of at least £620.000.

the meeting. Late on Friday.

GRO issued a statement that tom share option scheme, he has contract would be available for inspection from yesterday.

Last night Mr Norman Porter.

Under the terms of a phantom share option scheme, he will be granted ootionel options based on four times his salary and from which he can Under the terms of a phan-

begin profiting efter four years. The options can only be exercised if GEC's share price outperforms the FT-SE 100 by 10 per cent over the previous six-month period. GEC has capped the cash payments Mr. Simpson can receive from this scheme at £1m.

He will also be awarded shares under an employee share plan which will have a value equivalent to £2.4m worth of share options. In an apparent breach of the

Greenbury report, parts of which have been annexed to the London Stock Exchange's rule book. Mr Simpson has been awarded a three-yeer fixed term contract which will become a one-year rolling contract from 1999.

Alagnet 1926



£51,000,000 **Revolving Credit Facility**

Arranged by: Lloyds Bank Capital Markets Group

Provided by: Lloyds Bank Plc **Barclays Bank PLC** The Royal Bank of Scotland plc Yamaichi Bank (U.K.) Plc Banca Nazionale del Lavoro S.p.A. London Branch Brown, Shipley & Co. Limited



COMPANIES AND FINANCE: EUROPE

security services. The bank

said it was the market leader

on the Stockholm stock

exchange, with a 16 per cent share of total turnover.

its would have heen

SKr330m higher had it

to 0.6 per cent. Return on

Handelsbanken said prof-

Market trading lifts Handelsbanken

Higher net commission income drove a 17 per cent increase in interim profits at Handelsbanken, one of Sweden's leading banks. Operating profits rose from recovered somewhat in May SKr2.57bn to SKr3bn and June, as interest rates (\$455.7m), bolstered by a 2 per cent increase in net interest lncome, from SKr19.5bn to SKr19.97bn, on the back of higher lending and deposit volumes.

with market expectations, has already been linked with

hut Handelsbanken's most- Nordbanken, another of Swetraded A shares eased SKr1.5 to close at SKr140.

Mr Arne Martensson, chief executive, described the competitive climate as fierce. Margins bad narrowed over the period, hut recovered somewhat in May

He said Handelsbanken mark had not ruled out hidding for Statshypotek, Sweden's largest mortgage bank, when the and deposit volumes. state sells its 34 per cent 29 per cent, mainly because The earnings were in line stake. However, the holding of larger volumes of stock

den's big banks, and Mr Martensson hinted that Handelsbanken's priority was to carve a niche as the premier pan-Nordic bank. Handelsbenken bas

already expanded into Norway and Finland, and Mr Martensson is keen to develop operations in Den-The bank said net commis-

market trading and of corpo-

book value, it believes that

by putting the two busi-

adopted the recent practice of other Swedish banks of investment portfolios as cursion incoms rose from SKr1.27bn to SKr1.64bn, or rent rather than fixed assets.

cent to 18.4 per cent, and earnings per share rose from SKr7.52 to SKr9.70.

There was also a 10 per cent increase in costs, to SKr3.5bn. Excluding costs of acquisitions in Finland and higher depreciation in leasing operations at Handels hanken's finance unit, the

including bonds in their growth was 4 per cent.
investment portfolios as curThe bank blamed e fall in ent rather than fixed assets. other operating income, Net loan losses fell from from SKr32im to SKr146m, SKr1.1bn to SKr892m, or on the removal of its real from 0.8 per cent of lending estate vehicle Nackebro.

pre-tax profit 21% for year

MAN lifts

By Sarah Althaus

MAN, the German truck and printing machine manufacturer, yesterday posted a 21 per cent rise in provisional pre-tax profits for the year ended June 30, from DM272m to DM330m (\$223.2m). This allowed it to lift the payout from DM9.5 to DM12.

"The high – if not evenly distributed – level of orders on hand . . . as well as continued efforts to improve our competitive position in products and costs give MAN reason for confidence about fiscal 1996-97," ths

company said.

Order inflow rose 1 per cent to DM20.8bn for the year, and stood at DM1.8bn for the first month of the current year. Orders on hand at June 30 came to DM17.6bn, up 4 per cent from 8 year earlier. Turn-over rose 9 per cent to a record DM20.3bn.

MAN said profits growth for the current year also depended on a sustained recovery in the global capital goods industry. Demand in the sector overall had begun to pick up in the final quarter of last year.

The results matched company forecasts, and the sbares surged DM16.7 to DM369.5. Analysts attributed the stock's sharp rise mainly to a correction from its recent slump amid a poor outlook for the engineering sector as a whole.

"The stock's surge is somewhat exaggerated; the results were not bad but the order inflow was a bit wor-rying," Mr Michael Hagmann, analyst at UBS in London, said.

Mr Hagmann said he was "cantiously optimistic" about the current year, noting that MAN's truck division, its largest, might be hurt by the introduction in the antumn of e new line of. heavy trucks by rival Mer-cedes-Benz.

Mr. Thomas Dorsch, analyst at Vereinshank.
Research predicted a rise in
earnings per share from
DM26 last year to DM28.

Order inflow in the truck unit fell 3 per cent to DM7.5bn, hit by weak domestic demand. Pre-tax profits rose 24 per cent to

MAN Roland, the printing machinery unit, suffered e 6 per cent decline in new orders to DM2.2bn. Exceptional costs connected with the launch of e new generation of printing machinery contributed to a loss of about DM80m. New orders for diesel engines rose 3 per cent to DM1.7bn. Linde, the diversified Ger-

man engineering group, said it continued to expect higher earnings for 1996 after pre-tax profits rose 8 per cent to DM262m in the first six months. Pre-tax profits were DM620m in 1995. Interim sales climbed

NEWS DIGEST

Continental posts two-fold increase

Continental, the German tyre company, doubled profits in the first half of this year and is confident of achieving marked rises in profitability in the second half and m 1997. Pre-tax profits rose by 107 per cent, from DMS5m to DM120m (\$80.5m). All divisions performed well in spite of the uncertain economic conditious.

The company said "massive internal efforts" to cut costs and raise productivity contributed to the profit increase. Turnover showed an increase of only 1.3 per cent to DM5.1hn, with a 2.5 per cent improvement to

DM10.5bn expected for the full year. Reaffirming its drive to cut costs further and shift manproduction to the low-cost Czech Republic and Portugal, the company said the closure of a European plant "could not be excluded".

Andrew Fisher, Frankfur Andreie Fisher, Frankfurt

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Air France Europe chief quits

Mr Jean-Pierre Courcol yesterday announced his resignation as managing director of Air France Europe, the domestic partner of Air France. His departure is due to the scrapping of plans to merge Air France Europe and the state-controlled airlice's European operations. The two airlines plan instead to merge by spring 1997. On the basis of 1995-96 figures, the merger would create a company with turnover of about FFr50hn (\$9.80bn) and

47,000 employees.

Mr Courcel said the "formidable economic war being the current and the curr waged between the leading world airlines and the current situation of Air France Europe" had convinced him the merger had become "the only way to maintain jobs and David Owen, Paris complete the restructuring.

AssiDomän warns on prices

AssiDomän, the Swedish forestry products group, warned yesterday of a fresh downturn in wood pulp prices after several months of gradual increases

Mr Lennart Ahlgren, chief executive, said growing demand for pulp was being reflected in higher inventories and he could not rule out the risk of renewed price

The comments came as AssiDoman blamed lower prices for e 48 per cent slump in interim profits. First-half pre-tax profits slid from SKr2.4hn to SKr1,2hn (\$182m), in line with analysts' expectations, reflecting the problems faced by most of Scandinevia's forestry companies in maintaining profitability in the face of lower pulp and paper prices. AssiDomān's shares rose SKr3.5 to SKr167. Turnover declined from SKr11.4bn to SKr10.2hn, a fall Greg Mcivor, Stockholm

VNU ahead at operating level

VNU, the Dutch publishing and information services group, yesterday announced first-half net earnings down from Fl 286m to Fl 143m (\$86.6m), due to an extraordinary profit last year from the sale of its US financial information subsidiary, Disclosure.

Without this, the profit increased by 13 per cent to Fl 143m, on turnover 14 per cent higher at Fl 1.76bn (including sales by non-consolidated companies). The operating result, which also included income from such companies, was ahead 9 per cent to Fl208m.

Business information divisions both in the US and Europe turned in e solid performance, but the commercial broadcasting operation, which includes the Benelux TV stations RTLA and VTM, is not expected to improve this

VNU expects to maintain its 13 per cent growth rate through the second half of the year. David Brown, Amsterdam

A L464bn (\$304.86m) capital raising operation by warrants. The group will use the new funds to finance . 1995 stood et L1.096hn.

Hilary Barnes, Copenhagen

Swiss Re reconnects former offshoot

The purchase of M&G Re makes the reinsurer the world leader in health and life business

wiss Re's purchase of Mercantile & General Re is a trip down memory lane for the world's period for takeovers in the second-biggest reinsurer. This year is the 80th anniindustry. versary of Swiss Re's ecquisition of majority control of heavily on reinsuring prop-M & G, and the UK insurerty and casualty risks, had ance company remained inside the Swiss Re empire for more than 50 years before being sold in 1968.

Mr John Coomher, 47, a Briton who heads Swiss Re's Re will make it the market life operations, says it is mere coincidence that Swiss Re has bought back a company which it sold because it did not see eye to eye with from 17 per cent to 27 per the other shareholders.

M & G Re is a "completely different company from the one we sold", he says. It has cleaned up its property and casualty husiness, which was the source of all its of mergers. problems, and now has an ettractive position as one of the leading providers of life and health reinsurance.

Mr Coomber also denies that Swiss Re was rushed into spending the bulk of the SFr5.5bn (\$4.6bn) it raised from last year's sale of its direct insurance operations by the rapid pace with which rivals were snapping up

history of the reinsurance

Swiss Re. which depends been keen to expand in the more stable area of life and health reinsurance. Already number two after Munich Re, the acquisition of M & G leader. It will have combined premiums of SFr4.1bn, and the proportion of its business in life and health rises

The deal also strengthens Swiss Re's position in the US reinsurance market, where it was in danger of falling behind after the recent spate

It will have annual US premiums of \$3.3bn a year and, although it still ranks behind Employers Re (\$3.8bn in the US), and General Re/ National Re (\$3.6bn), it will be considerably higger than its old rival, Munich Re. which is taking over American Re. Swiss Re will also be the market leader in medical

nesses together it can save money in areas such as investment manegement, and the need for extra reinsurance will be reduced. While it is reluctant to put e figure on the potential synergles, some analysts suggest the benefit could be as much as £500m (\$778.5m). M & G Re, which had not income of £148m and gross premiums of £1.3bn in 1995, is earning 16 per cent on its equity and Swiss Re expects to earn a return on its investment of 13 per cent in the "near

wiss Re is the last of the big three Swiss insurers to retain a Triple A rating from the credit reting agencies. Zurich Insurance and Winterthur have both been downgraded following recent acquisi-

However, Mr Coomber says that Swiss Re had talked to the rating agencies and he would be "surprised" if it lost its rating. It had also investigated the quality of M & G's once-troubled property and casualty business, and was reasonably smaller competitors. "We Although Swiss Re is paymay have finished last, but ing a handsome premium to acies of the past" remained.



John Coomber, denies Swiss Re was under pressure

Swiss Re has underlined but London will be the centhe importance of its latest tre of Swiss Re's enlarged acquisition hy taking the executive management, to London to run the enlarged passed out of UK ownership,

"life and health division" unusnal step of transferring and will account for around Mr Coomber, a member of its e quarter of Swiss Re's reinsurance workforce. Lex, Page 12

William Hall

Daimler-Benz weighs up managerial fat

The German automotive group is looking to reform its internal structure

and heavy job cuts, Mr Jürgen follow. his internal revolution.

The company has commissioned research on the link between management structures and profitability. It concluded that "portfolio manage ment" companies - where a small group of top managers exercises direct managerial and financial control of each husiness unit - are consistently more profitable than com-panies such as Daimler-Benz, where industrial divisions are financially and legally complex, with a managerial layer between the business units and group directors.

Examples of such top performers are General Electric of the US and ABB, the Swiss-Swedish power engineering group. Mr Schrempp has

Schrempp, chairman of Daimler-Benz, is plotting the next phase of ment marks a much more direct form of management, with fewer layers and a more hands-on relationship between head office and business units. It would ecknowledge that the notion of an integrated technology concern - where busi-ness units fed off each other - has failed. It would also mark a change from a conservative hierarchical structure to the more chaotic style

common in the US.

There are other issues. The most important is the future of Daimler's main units - Mercedes, Dasa and Daimler-Benz interServices (Debis) - with e series of related questions: for example, the future of Mr Helmut Werner, cheirman of Mercedes, and a former rival of Mr

fter a year of unprecedented frequently cited GE, and its Schrempp's for the top job. unions, who fear Daimler-Benz is npbeaval, marked by the focus on high financial returns, as Indications are that the Daimler about to embrace capitalism in its sale of loss-making divisions an example for Daimler-Benz to Benz board is about to discuss interrawest form. Dasa's highly controthis will lead to e formal abandon- year did not belp. ment of the units or simply e reshuffle of management responsibilities is not yet decided. Daimler may retain Its legal structure for tax reasons, and restrict the reorganisation to the

> be ultimate aim is to improve shareholder value, as even insiders now acknowledge the company bas badly neglected its investors for too long. A group of small shareholders even launched legal action against Daimler executives, charging that the management withheld relevant financial information at last year's annual general meeting.

At the same time, the company is facing pressure from staff and trade

nal structures in earnest. Whether versial job-cutting programme last

Perheps the most symbolic instance of change has been the decision to introduce an executive stock option scheme, which has given rise to an uneasy debate inside the company's supervisory board about executive pay and how it affects the way the company is managed. The indi-cations from within the company are that the scheme is only the first of many experiments.

More change is on the way. Mr Schrempp is unlikely to push Daimler Benz all the way, if only because German law, business customs and politicians may not let him. He will have his work cut out even to get close.

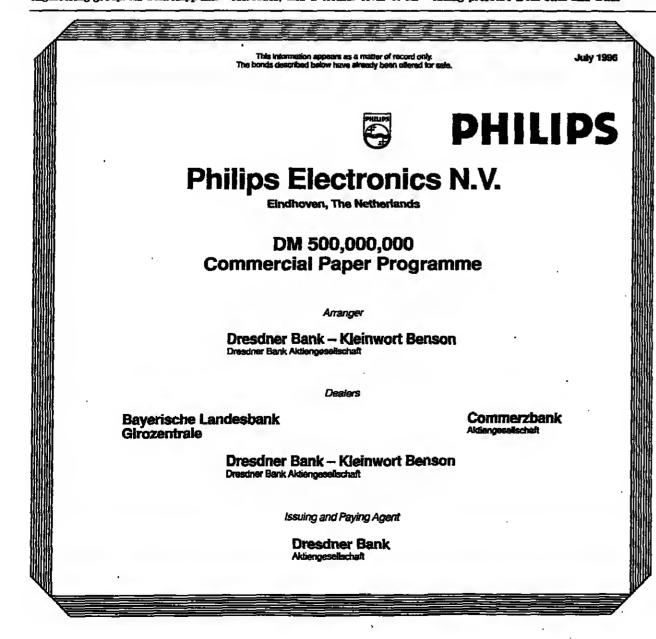
Wolfgang Münchau 8.5 per cent to DM3.9bn.

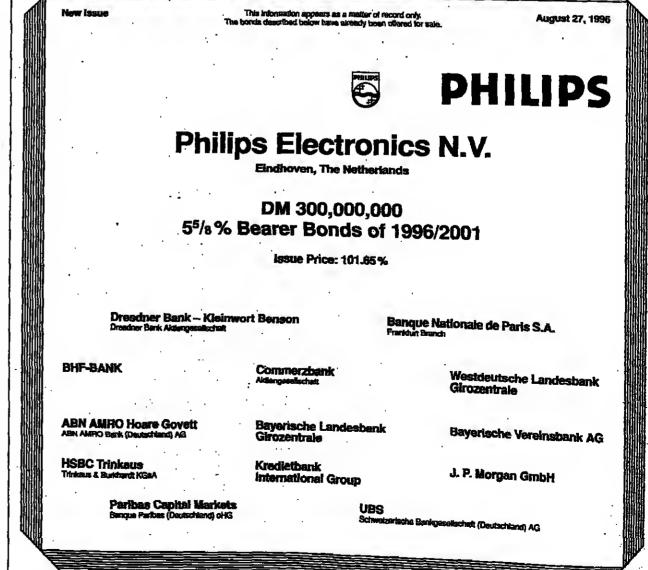
Parmalat issue successful

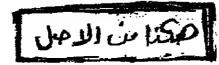
Parmalat, the Italian dairy products group, was successfully closed yesterday. In addition to a rights issue of 246m new shares at L1,500/share, which achieved a 99.6 per cent take-up, L95bn was raised through conversion of ecquisitions and reduce indebtedness, which at year-end David Lane, Rome

East Asiatic turnover up 11%

Denmark's East Asiatic Company, which has extensive trading interests in East Asia, reported an 11 per cent increase in turnover from DKr10.35bn to DKr11.21bo (\$1.96bn) in the half year to June 30. Profits before tax increased 7 per cent, from DKr12m to DKr178m. Mr Michael Fiorini, managing director, said that the group's bulk shipping produced e disappointing result, and that conditions in timber trading were difficult. He predicted an improvement in full-year earnings.







in New York

AccuStaff, which will some the fourth largest US recruitment company once it has completed its acquisition of New-York based Career Horizons in a stock awap valued at slightly less than \$900m, said yesterday it would be looking to buy a European information technology consultancy "in the

fast-expanding US temporary staffing and recruitment market would intensify with the involvement of European acquisitions. Manpower and Kelly, the two largest US recruitment agencies, already have a large presence in Europe. Both AccuStaff and Career

Horizons had already grown swiftly. Accustaff's turnover is projected to rise to \$772m this year, from \$267m in 1995, while Career Horizons' The company also forecast turnover is projected to have that consolidation in the riseri from \$385m to \$613m

. Both companies are leading a sharp trend towards consolidation in the industry, which has roughly dou-hlad in size since 1990. Recruitment companies are attempting to keep pace with the growing trend for compa-

industry is to expand suc-

cessfully into these areas.

nies to out-source professional functions such as information technology, accountancy and legal services. They believe that consolidation is necessary if the

the deal was not the end of its acquisition spree, which has already seen it buy 33 recruitment companies since it floated in 1992. Mr Derek Dawan, Accu-

Staff's president and chief executive, said: "Our combined cash position, together with credit facilities, gives us the liquidity to make strategic and even larger acquisitions. The pipeline is full and both companies will accelerate on a united front the acquisition programme

Mr Michael Abney, the company'e chief' financial officer, eaid the company would look to acquire first more US information technology consultancias and recruitment agencies, and then a niche provider of pro-fessional services in the UK or continental Europe.

Shares in the Nasdagquoted AccuStaff fell \$# to \$2413, while Career Horizo quoted on the NYSE, fell \$% to \$36% in early trading yes

Canadian banks beat expectations

In Toronto

Bank of Montreal and Bank of Nova Scotia kicked off the Canadian hanks' reporting season yesterday with a 14 and 22 per cent rise respectively in third-quarter earnings. In both cases the outcome was slightly above analysts' forecasts

The improvement at Bank portfolio shrank by C\$225m of Montreal was largely due to stronger investment banking business, which offset narrower margins.

Mr Matthew Barrett, chief .. executive, also ascribed the including aseet growth: record earnings to recent diversification, including this year's purchase of a 16 per cent stake in Bancomer, one of Mexico's biggest financial services groups.

Foreign operations now per cent two years ago. Net earnings rose to C\$1.07 a share, in the three C\$95m. Non-performing payroll and a new incentive year earlier.

months to July 31, from C\$264m, or 91 cents, a year earlier. Bancomer contributed C\$17m to the latest fig-

Return on equity climbed from 16.2 per cent to 17.3 per cent. Assets grew 12 per cent to C\$162.5bm on July 31. Loan-loss provisions fell from C\$50m to C\$48m. The net non-performing loan

in the latest quarter to Bank of Nova Scotia ascribed its advanca to a broad based improvement, gains from the sale of investment securities, higher underwriting fees and bro-

kerage commissions. Net earnings increased to C\$275m, or C\$1.04 a share, from C\$225m, or 86 cents. contribute 45 per cent of Return on equity widened to BMO's earnings, up from 32 16 per cent from 14.2 per

Loan-loss provisions C\$300m (US\$218.8m), or dropped from C\$128m to mainly reflecting a bigger



Matthew Barrett: recent diversification behind the advance

loans are now at the lowest level since 1989.

Non-interest expenses surged almost 13 per cent,

loans as a percentage of total plan. But the bank said expenses as a percentage of total revenues remained unchanged.

Assets totalled C\$158bn on July 31, up from C\$136bn a

business customers create, presence carrying basit's buck they realise just how called multimedia object-original because holders of the paper manage and promote multi-information such as bom which the World Wide Web entated database which should benefit from IFC's enables users to create con- privileged access to foreign

The rating also reflects the underlying corporate credit quality of TGN. ING Barings (US) and J.P. Morgan acted as placement agents for the trust certificates.

Argentine gas group raises \$255m

By Richard Lapper, apital Markets Editor

Transportadora de Gas del Norte (TGN), Argentina's privatised gas com-pany, has raised \$255m in a so-called "single asset securitisation" deal designed to attract US institutional investors. The proceeds are being used to fund planned expansion of TGN's natural

gas pipeline. TGN sold some \$215m of 12-year notes to two special purpose trusts, structured by the IFC, the private sector arm of the World Bank. The trusts then offered securities, backed by the notes, to US insurance companies

and other institutions. In addition, the IFC is pur-chasing from TGN an additional \$40m of senior and snhordinated convertible 13-year notes which it will hold on its own account. The deal, signed by the

IFC earlier this month, has been given an investment grade rating hy Duff and Phelps and Standard & Poor's, making it available to a wider group of investors than would be able to buy conventional Argentine foreign currency bonds.

These are rated subinvestment grade by both agencies, as well as Moody's. The securitisation deal enjoys the same investment grade rating as Argen tina's local currency debt,

of telecoms operator

MFS WorldCom is set to spark an industry shake-out

a fast-growing US group specialising in mmunications for businese customers, had been anticipated for some months. Tha eurprise, when the deal was announced this Monday, was that the buyer

was WorldCom, another egressive US player, rather than one of the larger operators such es AT&T. A second shock was the price. WorldCom agreed to exchange 2.1 of its shares for

every MFS share, equivalent to a purchase price of about \$14bn. This for a company which will turn over about \$1bn this year, which lost \$277m last year, and may not break even before 1997.

Analysts may be divided over whether such a huge premium is justified, but there is little dissent from the view that MFS World-Com, the company formed as a consequence of the deal, represents the first of a new breed of telecoms operator distinguished by agile, entrepreneurial management. low-cost modern local and long-distance infrastructure, and access to the Internet.

MFS WorldCom will be free of the legacy of the past overweight management structures, obsolete technology and tha blinkered outlook which encumbers traditional operators, As such it represents a serious threat to its longer established competitors in the US,

Europe and Asia. Dr David Cleevly, chairman of Analysys, a UK-based telecoms consultancy, says: "Companies like MFS World-Com can strike a major blow against existing telecoms operators by burrowing into ing huge chunks of their final connection between the

Mr Colin Williams, in charge of MFS's intarnational operations says: "We are moving at a pace 10 times as fast as conventional operators."

The two companies complement each other well. WorldCom, the fourth largest US long-distance carrier. obtained its high capacity network through the \$2.5bn acquisition 18 months ago of WilTel, the telecoms arm of Williams Companies.

Over the past decade, WorldCom has acquired a large number of smaller long-distance companies, increasing the volume of calls on its lines and reducing its unit costs. Last year it had revenues of \$3.64bn and net income of \$267.7m, and reckons to be one of the most efficient US operators. While WorldCom chiefly

leases capacity from other operators. MFS builds its own infrastructure. Since 1987, it has laid fibre optic networks in more than 49 US cities. In Europe it has laid fibre rings around London, Frankfurt, Paris and Stockholm. Its customers include BP, NatWest Bank and the Stockholm options market.

Mr Bernard Ebbers, World-Com's chief executive, says the deal will create: "The first full provider of business services" with the ability to carry calls "from the point of origination to the point of destination, internationally, over a single company's facilities"

What is perhaps more important is that MFS's fibre cahles, which run directly to its customers' premises, give it control of the strategically their heartland and remov- important "local loop", the

exchange and the customer. Companies which do not

own their own infrastructure in the local loop are dependent on their competitors to transport and deliver calls.

The new group plans to financial centres around the world over the next five years, giving it access to a substantial proportion of the world's economic activity.

he deal is a direct consequence of the US
Telecommunications Act, signed earlier this year. which swept away the regulatory harriers between long-distance and local operators and created a host of opportunities for new competitors. It has already led to a rash of mergers between "Bahy Bells", the regional operating companies which hitherto controlled local telephony in the US.

The primary opportunity for MFS WorldCom will be the liberalised US market. Neither company yet derives a significant share of its revenues from the European market. But the merged company will be ideally placed to compete for the role of leading independent carrier in Europe after the regulatory barriers come down in January 1998.

And the price paid for MFS may cause some reassessment of the value of companies such as City of London Communications (Colt), and Mercury Communications, which, like MFS, have their own infrastructure in the local loop.

> Alan Cane and **Richard Waters**

Computer Associates in Internet move

By Paul Taylor in New Orleans

Computer Associates, the US-based business software group, has set up a new media corporate World Wide

At the same time CA, which is holding its annual three-day users' conference in New Orleans, announced a strategic partnership with National Directory Company which lists 500,000 US businesses in its Yellow Pages NDC Donnelley Directories. The two companies plan to

put the contents of the Yellow Pages on the Web, providing thousands of smaller

NDC customers will then be invited to upgrade to private Web sites with more sophisticated services such as online order-taking and

for an additional fee. CA plans to provide similar services elsewhere.

"We are betting that a large group of NDC directory Internet unit called and medium-sized US compa-customers will want to NetHaven designed to belp nies with an initial Web "upgrade their Web listings: pany name, address, contact" can extend their core busiof com- ness technology pany-specific details and a wide market reach," said Mr net applications including fax-back service.

Ven Subbarao, general man-sound, video and graphics. ager of CA's new NetHaven division.

secure credit card processing and enterprise management expertise, represents a significant push by CA into the Internet business market.

In particular CA, together with Fujitsu, the Japanese electronics group, has developed Jasmine, a sophisti-Separately CA announced

new partnership agreements The formation of the new with Intel, the US semiconunit, which will draw upon ductor manufacturer, and the group's existing database Tandem Computers.

Resignation hits Rogers shares Rogers harboured ambi- dominance of Canada's tele-

Shares in Rogers Communications dipped following news that the chief financial officer of Canada's biggest cable TV operator had quit. trolled by its founder Mr Ted businesses in an effort to have fallen in the past year Rogers, said Mr Graham Savage was leaving "to try something different" after 21

years with the company. The head of Rogers' cable TV arm quit earlier this year.

tions to become a diversified multimedia conglomerate when it bought Maclean 1994. But It has recently companies in the world. (US\$3.43bn) debt.

telephone companies for yesterday.

communications market. Rogers has an advanced broadband cable network Hunter, a cable TV, newspa- . and one of the highest peneper and magazine group, in trations among cable TV

pay down its C\$4.7bn from a peak of C\$16.125 to a low of C\$9.10 following news Analysts have pinpointed of Mr Savage's departure on Rogers' debt burden as a vul- Monday. They recovered nerability in the race with slightly to C\$9.25 at midday

Paris Paris

US\$170,000,000

U.S. \$1,434,690,800 Republic of Ecuador Discount Bonds due 2025 For the six mornts August 26, 1986 to February 29, 1997 the Bonds will bear interest at 6.5% per amount. The interest payable on the relevant appeals highlight date. Territory 28, 1997 will be U.S. \$33.22 per U.S. \$1,000 Bond. By: The Chase Mankston Back ne Pipted Agent Aspust 28, 1996 O.CHASE

DANISCO

Danisco A/S

Notice is hereby given to the shareholders that the Annual General Meeting will be held on Tuesday 17 September 1996 et 4.30pm at Radisson SAS Scandinsvia Hotel, Amager Boulevard 70, 2300 Copenhagen S with the following agenda:

1. Directors' report on the Company for the year ended. 2. Submission of the annual accounts and consolidated accounts with the auditors' report and the annual report, and resolutions for the approval of the annual accounts and of the discharge of the Board of Directors from their obligations.

3. Resolution on the appropriation of profits or covering of losses in -respect of the approved annual accounts. 4. The election of members to the Board of Directors.

5. The election of two state-authorized public accountants to serve as Resolutions proposed by the Board of Directors and/or shareholders.

7. Any other business. Under item 4 the Board of Directors proposes the re-election of Mr Bo Berggren and Mr Hugo Schrader.. Under item 5 the Board of Directors proposes the re-election of the Company's auditors, Deloitte & Touche Revisionsaktieselskab and Ernst & Young A/S.

Under item 6 the Board of Directors proposes the following resolutions: a) That the Board of Directors be empowered to increase the share capital of the Company by up to DKK 5 million in nominal value with pre-emption rights for employeas in Danisco A/S and Oenieh subsidiaries and subsidiaries of subsidiaries as defined in section 2 of the Oanish Companies Act at a price of DKK 60 per share of OKK 20, the Articles of Association being changed accordingly.

That the Board of Directors be empowered to cause the transfer of the Company's own shares to employees in Danisco A/S's foreign subsidiaries and subsidiaries of subsidiaries as defined in section 2 of the Danish Companies Act at a price of DKK 60 per share of DKK 20 up to an aggregate amount of DKK 5 million in nominal value.

b) That in the period until next year's Amusal General Meeting the Board of Directors shall be ampowered to allow the Company to purchase its own shares up to the amount of 10 per cant of the share capital at market price at the time of purchase with a deviation of up to 10%.

of up to 10%. No proposals for resolutions have been received from shareholders In accordance with the Company's Articles of Association and the Danish Companies Act, the adoption of the resolutions mermoned in item 5s requires that both two-thirds of the votes cast and shareholders representing two-thirds of the voting rights at the Annual General Meeting vote in layour of the resolution.

As from 5 September 1996 the agenda and the Board of Directors' resolutions in full as well as the ennuel accounts and the consolidated accounts with the auditors' report and the annual report are evailable for inspection by the shareholders at the Company's registered office. On the same day the documents will be sent to those shareholders who

Admission cards with voting paper for the Annual General Meeting may be collected on provision of identification at the Company's registered office at Langebrogade 1, Copenhagen K between I Carn and 3pm in the period 2 September to 14 September 1996, except Sundays. After this period, only admission cards without voting paper will be Issued. This period, only admission cares without young paper will be issued. Shareholders whose sheres are registered in the name of the shareholder in the Register of Shares may vote at the Annual General Meeting. Shareholders who have acquired shares by transfer may only exercise the voting right for the shares in question if the shares are registered in the name of such shareholders all the time of the convening of the General Meeting, or if the shareholders before that time have applied for registration and filed proof of their acquisition. A shareholders' meeting about quality in food entitled "The customer -the plvot of quality" will be held immediately before the Annual General Meeting at the same location from 3pm to about 3.50pm.

All of these Securities having been sold, this announcement appears as a matter of record only.

August 1996

US\$300,000,000

LASMO (USA) Inc.

7.50% Guaranteed Notes Due June 30, 2006

Payment of the principal of and interest on the Notes is guaranteed by

LASMO plc

Price 99.367%

Copies of the Prospectus may be obtained in any State from such of the undersigned as may legally offer these securities in compliance with the securities laws of such State.

NationsBanc Capital Markets, Inc.

J.P. Morgan & Co.

UBS Securities

US\$1,255,115,000

Hanson America Inc.

Notice of Consent Solicitation Relating to its

2.39% Senior Exchangeable Discount Notes Due 2001

(including the ADS Rights appurtenant thereto issued by Hanson (Bermuda) Limited to acquire **American Depositary Shares**

representing Ordinary Shares of Hanson PLC) (CUSIP: 411335-AA-0; Common Code: 4925343; ISIN: XS004925343-7)

Hanson America Inc. ("Hanson America") is soliciting (the "Solicitation"), on behalf of itself and as agent for each of Hanson P.C., its indirect parent ("Hanson"), and Hanson (Bermuda) Limited ("HBL"), upon the terms and subject to the conditions set forth in the Consent Solicitation Statement dated August 28, 1996 (the "Solicitation Statement") and in the accompanying Consent Letters, Consents to certain amendments (the "Proposed Amendments") to (1) the Indenture pursuant to which its 2.39% Senior Exchangeable Discount Notes Due 2001 (the "Notes"), including the ADS Rights appurtenant thereto issued by HBL to acquire American Depositary Shares representing ordinary shares of 25p each of Hanson, were issued, (ii) the ADS Rights Agreement, and (iii) the ADS Issuance Agreement (collectively with the Indenture and the ADS Rights Agreement, the "Note Instruments"). Unless the context otherwise requires, the term "Notes" includes the ADS Rights, and the term "Solicitation Statement" includes the Consent Letters. See the Solicitation Statement for the definitions of capitalized terms used herein and not defined herein.

On January 30, 1996, Hanson announced that it proposed to demerge its chemicale, tobacco and energy businesses as three separate publicly traded companies (collectively, the "Demergers"). The demerger of Hanson's chemicals businesses (the "Chemicals Demerger"), pursuant to which Hanson America will become a wholly owned subsidiary of Millennium Chemicals inc. and will be renamed Millennium America Inc., is expected to occur on October 1, 1996. The date on which the Chemicals Demerger occurs, if it occurs, is referred to herein as the "Demerger Date". The Consents are being solicited in connection with the Demergers.

The terms of the Note Instruments provide that Consents from Holders of at least a majority in aggregate principal amount due at the stated maturity of Notes outstanding (the "Requisite Consents") must be received in order to effect the Proposed Amendments. The consummation of the Solicitation is conditioned on (i) receipt of the Regulsite Consents, and (ii) certain customary conditions.

If the Requisite Consents are received (and not revoked) by the Tabulation Agent prior to the Expiration Date, and the other conditions set forth in the Solicitation Statement are satisfied or waived, promptly after the Expiration Date, Hanson America will cause a cash payment of US\$1.25 per US\$1,000 principal amount due at the stated maturity of Notes with respect to which Consents are given to be made to each Consenting Holder.

Upon consummation of the Chemicals Demerger (if it occurs), e Change-in-Control will occur. Millennium America Inc. will be required under the Indenture to provide a notice to Holders of Notes, specifying that it will repurchase for 101% of the accreted value of the Notes, plus accrued interest, to but excluding the date of repurchase, any and all Notes from each Holder that properly exercises its Change-in-Control Right. If the Requisite Consents are received, the Proposed Amendments are implemented and the Chemicals Demerger occurs, such repurchase of Notes is currently expected to occur in early December 1996. However, if the Requisite Consents are not neceived and the Proposed Amendments are not implemented, but the Chemicals Demerger occurs, the ability of Holders to exercise their Change-in-Control Rights could be delayed or eliminated if Holders elect to exercise remedies that may be available under the Note Instruments.

Note Instruments.

As more fully set forth in the Solicitation Statement, the Proposed Amendments would, among other things, (i) specifically permit the Demergers by Hanson of its chemicals, tobacco and energy businesses without compliance by Hanson America or Hanson, as the case may be, with certain covenants in the Note Instruments relating to consolidations, mergers or transfers of assets, (ii) specifically permit the prepayment by Hanson America of the US\$2.25 billion loan from Hanson Antilles N.V., an indirect wholly owned subsidiary of Hanson, to Hanson America on or after the Demerger Date, (iii) upon consummation of the Chemicals Demerger, if it occurs, provide that the delivery by Millennium Chemicale Inc. of certain financial information will satisfy the covenant set forth in the Indenture to deliver financial information in respect of Hanson America, and (iv) upon consummation of the Chemicals Demerger, if it occurs, eliminate the limitations on the grant of security interests in the assets and properties of Hanson America. The Proposed Amendments will become effective immediately upon execution of the Amendment Documents by all parties thereto; provided that the Proposed Amendments specified in (ii), (iii) and (iv) above will apply by their terms only from and after the Demerger Date.

None of Hanson America. HBL, Hanson, the information Agent, the Tabulation Acent and the Seferitation Acent.

None of Hanson America, HBL, Hanson, the information Agent, the Tabulation Agent and the Solicitation Agents also any recommendation as to whether Consents to the Proposed Amendments should be given. With respect to Notes held through DTC, the record date for the Solicitation is the close of bueiness on August 27, 1996.

'u Companier Subject to the terms and cooditions set forth herein, the Solicitation will be open until 5:00 p.m., New York City time, on September 18, 1936, unless extended by Hanson America, in its sole discretion (such time and date or the latest extension thereof, if extended, the Expiration Date"). Consents may be revoked at any time prior to the Expiration Date on the terms and subject to the conditions set forth in the Solicitation Statement.

Requests for assistance or for additional copies of the documents should be directed to the Information Agent:

GEORGESON & COMPANY INC.

New York, New York ks and Brokers: (212) 440-9800 All Others: (800) 223-2064 London, England +44-171-454-7100

Questions regarding the Solicitation should be directed to the joint Solicitation Agents:

Salomon Brothers Inc

Goldman, Sachs & Co.

This announcement is not a solicitation of a consent. The Solicitation is made solely by the Consent Solicitation Statement dated August 28, 1996 and the accompanying Consent Letters. The Solicitation is only made in states or foreign jurisdictions where the making of the Solicitation is not prohibited by administrative or judicial action or a state or lovelgn statute.

INFORMATION FROM THE BANK OF ENGLAND

GILT-EDGED CONVERSION OFFER 131/2% TREASURY STOCK 2004-2008 INTO 81/2% TREASURY STOCK 2005

The Bank of England announces an offer to convert holdings of 1314% Treasury Stock 2004-2008 ioto 81/56 Treasury Stock 2005 oo 26 September 1996 at a rate of £127.60 nominal of 81/5% Treasury Stock 2005 per £100 cominal of 131/5% Treasury Stock

Registered holders of 131-% Treasury Stock 2004-2008 at the close of business on 19 September 1996 who have exercised the option to convert will be entitled to the full interest payment due on 26 September 1996, the stock's next interest payment date. However, an amount equal to 111 days accrued interest on 84% Treasury Stock 2005 (in respect of the period from 7 June 1996, the previous interest payment date of this stock, to the date of conversion) will be deducted from the payment made, as consideration for the purchase of the accrued interest, 81/2% Treasury Stock 2005 issued as a result of the conversion will be fungible with the existing stock from the conversion date, and will also qualify for the full dividend payable on 7 December 1996.

Holders who do not wish to convert any part of their holding should do nothing. Those holders who wish to asseot to the terms of the conversion offer should await the conversion notice which is being sent to registered holders shortly. Holders uncertain as to the best course to follow should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.

Copies of the conversion notice and forms for the acceptance of the conversion offer may be obtained by post from the Registrar's Department, Bank of England, Cooversions, Southgate House, Southgate Street, Gloucester, GL1 1UW; from National Savings. Bonds and Stock Office, Mythop Road, Blackpool, FY3 9YP; at the Central Gilts and Moceymarkets Office, Bank of England, Threadneedle Street, London, EC2R 8AH; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Belfast, BT1 5BN; or at any office of the London Stock Exchange.

BANK OF ENGLAND LONDON 27 August 1996



Republic of Ecuador PDI Bonds due 2015 PUA BOTTOS GUE 2215
For the stx months August 28, 1995
to February 28, 1997, the Bonds
will bear interest at 6,50%, per
armum, February 28, 1997 will be a
Reduced interest Payment Date.
On such detail, U.S. 1982 to ol
interest per U.S. 11,057,39 tace
amount of Bonds will be payable
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PERSONAL

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COMPANIES AND FINANCE: ASIA/PACIFIC

Citic surges with help of exceptionals

By Louise Lucas in Hong Kong

Citic Pacific, the Hong Kong listed arm of Beijing's flagship investment company, yesterday proposed paying shareholders a special dividend of 30 cents on top of e 16.5 cents interim dividend as it reported net profits of HK\$4.99bn (US\$645m) for the six months to June 30, more than three times the \$1.4bm achieved at the halfway

stage last year. The results were lifted by \$3.3bn worth of exceptionals, from the sale of stakes in Hongkong Telecom, the territory's dominant telecoms company, and Dragonair, Hong Kong's regional air-line. The latter followed a restructuring in the aviation industry which saw CNAC, the airline arm of the Chinese aviation authority, take a 35.86 per cent stake in Dragonair, while Citic Pacific and Swire Pacific, the conglomerate which still conrois the de facto flag carrier Cathay Pacific, each sold 17.66 per cent.

After the deal, finalised in June, Citic Pacific holds 28.5

which could drop further to 25 per cent when the planned public flotation of Dragonair goes ahead early next year. At the same time, it raised its stake in Cathay Pacific to 25 per cent from 10 per cent.

Separately, Citic Pacific reduced its holding in Hongkong Telecom from 10 per cent to 8 per cent. Excluding these exceptional profits, the underlying growth was 21 per cent.

The conglomerate, eager to shed its image as a holding company, has been focusing increasingly on infrastructure opportunities in Hong Kong and China. In the first half of the year and excluding the exceptionals - 63 per cent of net earnings were derived from infrastructure and 19 per cent from property.

Earnings per share rose to HK\$2,352 in the first half of 1996 from \$0.698 at the half way stage last year; stripping out exceptionals; earnings per share increased by 15 per cent. The interim dividend payout of 16.5 cents represents a 14 per cent improvement on the previper cent of Dragonair, a level ous year's interim 14.5 cents.

Matsushita lifted by weaker yen

Japanese consumer electronics group, returned to firstquarter profitability following heavy losses e year ago brought ebout by foreign currency losses from the sale of its 80 per cent stake in US entertainment group MCA.

months to the end of June were lifted by brisk demand for mobile telephones and high-definition television sets, as well as the benefits drives and semiconductor of a-weaker yen.

(\$471m) against e loss of Y127.7bn in the corresponding period last year. Consolidated turnover rose

while the company posted against a loss of Y15L3bn. Operating profits rose 50 per Domestic sales advanced 8

By Emiko Terazono in Tokyo per cent to Y900.8bm, while overseas sales added 18 per Metsushita, the leading cent to Y818.8bn. Sales of video equipment rose 17 per cent to Y800.1bn.

Electronic component sales fell 3 per cent to Y237,3bn. Sales of endio equipment rose 10 per cent

• TDK, the world's largest Earnings in the three maker of magnetic tapes, reported a sharp rise in firstquarter earnings. A surge in sales of its magnetic heads for high-capacity hard disk "devices," muftilayer "chip Group pre-tax profits for capacitors; high frequency the quarter totalled Y50.7bn components and noise filters components and noise filters buoved revenue.

Consolidated pre-tax profits for the three months to June rose 128.9 per cent to 13 per cent to Y1,719.6bn Y16.8bn due to a sharp rise of sales in Asia and the US. cent to Y149.9bn while net profits tripled to Y9.9bn. Overseas sales rose 37.7 per cent to Y92.2bn.

NEWS DIGEST

Gujarat Ambuja moves ahead 47%

Gujarat Ambuja Cements appears set to consolidate its reputation as one of the most highly-rated Indian cement producers after reporting profits for the year to June higher than most market expectations. The company, s BSE 30 Index constituent, lifted its act profit by 47 pyr cent to Rs1.478bn (\$414m) from Rs1.005bn.

Sales rose by 70 per cent to Rs7.3bn from Rs4.2bn as higher prices and the start of production at the company's new plant in Himachal Pradesh state helped lift sales volume to 3.1m tonnes from 2m tonnes. The company's operating profit margin more than doubled from 16 to 35 per cent. Mr J Gopalkrishnan, an analyst with brokers Wi Carr, said GACL now had the highest operating profit margin in the Indian cament industry. The company's fourth cement plant, which will have a capacity of 1m tonnes a year, is expected to come on stream by December 1996, lifting total production capacity to 4.5m tonnes. Shares in GACL closed Rs3.25 higher at Rs309 yesterday. Tony Tassell, Bombay

Hopewell shares drift lower

Shares in Hopewell Holdings drifted lower yesterday amid reports that the Hong Kong listed infrastructure and property group had scrapped plans to spin off its

transport interests in a separate listing.
The mooted transport listing, to be called Consolidated
Real Estate and Transport Asia (Creata), was announced in January as a means of reducing the company's large debt pile. The centreplece of this spin-off is the south China superhighway and related roads and property.

Mr Gordon Wu, chairman, submitted a formal application to the Hong Kong Stock Exchange in January. stating that the intended listing would take place in 1998 It contained no guarantee that the reorganisation would go ahead and more sceptical brokers dismissed the plan intended to eliminate Hopewell's then HK\$9bn (US\$1.16bn) debt through the private sale of shares in Creata - as a cheap means of etimulating interest in the

Shares in Hopewell Holdings yesterday fell 1.69 per cent to a low of HK\$4.375, but recovered slightly to close the day down 5 cents at \$4.40. Louise Lucas, Hong Ko Louise Lucas, Hong Kong

ASX demutualisation vote

The Australian Stock Exchange has set October 18 as the date on which it will ask existing stockbroker members to vote on the organisation's innovative plan to demutualise.

The ASX hopes to persuade members to give it a

mandate to seek federal legislation which would allow the ASX to convert from being a company limited by guarantee to one limited by shares. These shares, in turn. would be distributed to exchange members (except those admitted after July 5), and possibly listed in due course.

The demutualisation proposal would break the current egal tie between ownership/membership of the ASX and access to its trading facilities. At least 75 per cent of those voting would need to be in favour for the change to go ahead. Since federal legislation would be required, the conversion process would probably be quite long.

The announcement of the meeting date came as the

ASX launched an "information package" it plans to market to members over the next two months. In this, it said that under the new arrangements, the ASX board would become answerable to shareholders, and would oppoint management. New articles of association would be drawn up to "reflect the ASX's new commercial status"

Shares in the demntualised organisation could be beld by anyone, but the ASX would recommend to the federal government that restrictions similar to those applying to banking groups be introduced. The ASX's role in supervising its stockmarket and overseeing listings would

not change. ASX announced an after tax surplus of A\$19.4m (US\$15.3m) for the 12 months to end-June, up from A\$14.6m in the previous year.

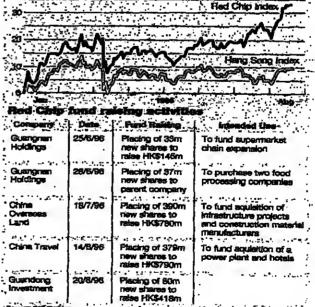
Chinese turn to HK for funds

Mainland companies tap the colony's markets ahead of handover

hina'e capital-hungry companies take little prompting when it comes to tapping the Hong Kong stock market. So an improvement in investor sentiment, underpinned by easing monetary conditions on the mainland, is prompt-ing something of a gold-rush by China-backed businesses. Last week, Hong Konglisted Shanghai Petrochemical, China's largest petrochemicals concern, announced it was raising HK\$1.04bn (US\$130m) through a share placement. A few days earlier, Guangdong investment, which is controlled by the dynamic southern province across the border from Hong Kong, raised more than HK\$400m.

China Travel and China Overseas Land have been among the other mainlandbacked companies to raise capital for expansion or to bolster their balance sheet over recent weeks. Few expect they will be the last. The significance of such issues extends beyond the ambitions of meinland groups. Fund-raising in Hong Kong also reinforces the territory's role as the financial centre for China

ahead of next year's transfer of sovereignty. "It is natural and important that Hong Kong develops its role as the source of mainland capital", says Mr Donald Tsang, Hong Kong's financial secretary. But for investors, many with burned fingers from previous forays into Chinese stocks, the latest offerings present difficult questions about whether the current enthusiasm is justified and the best choice of investment. The issues range from Red Chips v Hang Seng Index Percentage change -



to "red chips", Hong Kong-based companies with substantial Chinese shareholdings, and domestic issues on the Shenzhen and Shanghai

All have benefited from increased optimism about mainland economic prospects. Last week's cut in interest rates by the People's Bank of China, larger than the previous reduction in May, confirmed Beijing's loosening of monetary policy and its desire to support debt-laden state owned com-

Although the upturn in the Chinese economy will take time to translate into corporate earnings, most believe the worst is over after 18 months of depressing results. "We have probably seen the trough", says Wang Guohua, China analyst at SBC Warburg. "But we are looking at a slow recovery from a low base." He cautions that In the past, such gains pest few years are a reminder that Chinese industrial sectors, such as analysis remains.

continue to show the scars of weak demand - a warning borne out by first-half results for several H-share

ecovery prospects,

however, and the upturn in investor confidence are reflected in the various indices. Mr Chong Leong, China analyst at ING Barings, estimates that the 30 or so "red chips" have outperformed the main Hang Seng Index by more than 20 per cent since the beginning of the year, while the B-shares evallable to foreigners in Shanghai, and Shenzhen in particular, have also rallied. The Hang Seng China Enterprises Index, which charts the 21 H-shares, fell yesterday, partly because of the Shang-hai Petrochemical placement, but it has been trading at its highest point since the end of May.

Hehares, former state enter- industrial sectors, such as analysts remain cautious. prises listed in Hong Kong. steel and chemicals, will Mrs Ching Ju Yeh, a senior

HSBC Asset Management, says she is much more positive ebout prospects for H-shares, but will not raise their weighting in the funds she handles.

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Her restraint reflects continued concerns about transparency and management at mainland companies. Tsingtao, for example, the brewer and the first company to issue H-shares, angered investors by failing to expand as projected in its 1993 listing prospectus and because of a lack of details concerning the use of funds.

Such concerne have steered many investors towards "red chips", which are registered and managed in Hong Kong. Many, such as Citic Pacific, are diversified conglomerates with strong mainland connections, increasing their attraction to investors. But with price-earnings ratios in the region of 12 or 13 times, they no longer come cheap. Mr Leong, et ING Barings, plays down the prospects of another 1994 crash but he believes their steam is now running out.

The same cannot be said ebout the volatile B shares in Shanghai and Shenzhen. Nor are they expensive, trading on P/E ratios of about eight and 10 times respectively. But neither are they liquid or transparent. "Disclosure is very poor, so selection is very important", says Mrs Ching at HSBC.

Candidates for selection in the B-share markets and in Hong Kong appear set to broaden rapidly. "There are a lot of companies with fund raising plans and now they see the window of opportunity", says the director of capital markets at one investment bank, "investors are going to be spoiled for choice." choice." But they are unlikely to get carried away: the disappointments of the

John Ridding

COMPANIES AND FINANCE: UK

Disposal in line with strategy of focusing on core activity

Caradon to sell 15 units

By Simon London

Caradon, the UK building materials group, has agreed outline terms for the disposal of 15 engineering and distribution subsidiaries for £190m (\$295m). The move is in line with

its strategy of concentrating on its core building products

The buyer is believed to be CINVen, the former British Coal venture capital company bought out by its man-agement last October. The deal would be the lat-

est in a line of high profile transactions by CINVen, which was an unsuccessful pidder Westminster Press, the regional newspaper

group being sold by Pearson. the media group and pub-lisher of the Financial

The companies being sold by Caradon had a combined turnover of £264m in 1995 and made pre-tax profits of £21m, after an adjustment for central costs and pension

Their activities range from plastic mouldings to build-ing materials distribution to the overhaul of aviation Caradon acquired some the businesses in 1993 as part of its £800m acquisition

of RTZ, the mining and met-The disposal price is

of Pillar, the industrial arm

in Caradon's accounts, including 280m of goodwill attributed on acquisition The deal will leave the

group with a balance sheet

Mr Peter Jansen, chief executive said that the busises being sold were profitabla but were no longer egarded as core activities. "We have made a number of piecemeal disposals in the

he said. Mr Jansen added that Caradon has no plans to sell its US security printing opera-

past but the opportunity

arose to clear the decks in

one go at a sensible price,"

roughly in line with the side of building products.
book value of the businesses Caradon was hit last year declining markets for huilding materials in tha UK, US and Germany

The downturn in continental Europe followed its acquisition in April 1995 of a 43 per cent stake m Weru Germany's largest manufac turer of windows. In March Caradon announced a 43 per cent

decline in pre-tax profits to

£114.3m for 1995, including a

restructuring charge of The group recently embarked on a cost cutting and rationalisation programme aimed at reducing its annual overheads by

Buy-back Flat reaction to the possible at US arm

Millennium Chemicals, the US chemicals arm of Hanson, yesterday raised the prospect of a share buy-back following its demerger from tha British industrial conglomerate.

The company, a leading nanufacturer of polyethylene and titanium dioxide products, said it would consider purchasing its own shares if it met its cashflow and debt reduction targets in the next five years.

Mr Bill Landuyt, chairman and chief executive of Millennium, warned investors that the company would adopt a conservative dividend policy - enabling it to preserve cash for investment and to repay borrowings. "Our pay-out will be around 60 cents a year. We are not a dividend yield stock, we are a growth company," he said.

Industry analysts. however, expressed scepticism that Millennium could contemplate a buy-back until it reduced its £1.3bn debt.

Mr Landuyt was speaking is Hanson prepared to publish listing particulars for Millennium and Imperial Tobacco, the companies due to be floated off in October. The 300-page document, heing sent to shareholders today, will shed further light on the financial performance and trading at the divisions. Details are likely to include the costs of the four-way demerger - expected to be about £100m. Most of the expenses are likely to go on tax and advisory fees

Hanson's rise of Bass Brewers group's brands, then that is

By Christopher Price

There was a muted response from the drinks industry yesterday to the merger of the brewing interests of Bass Carlsberg-Tetley, announced at the weekend.

The deal, which creates the UK's biggest brewer, facea acrutiny from the Office of Fair Trading. Yesterday's subdued industry reaction will soothe the fears of Bass, Carlsberg and Allied Domecq, the merger partici-pants, that the agreement could face referral to the Monopolias and Mergers

"This has been on the cards for so long that it was seen as inevitable," said Mr Alastair Arkley, chief executive of Century Inns, the pnbs operator. "Bnt if it helps strengthen the position of some of the new

By Jane Martinson

£13.1m (\$20.3m).

Improved margins and new

products helped Astec (BSR),

the Hong Kong-hased elec-

tronics group, lift interim

pre-tax profits 32 per cent to

Lower costs combated a

second quarter slowdown in

personal computer sales and

signs of destocking in the

Mr David Farr, chief exec-

ntive of the London-listed

company, said the two mar-kets would "stay slow for the second half". However,

components market.

a good thing."
This view was shared by regional brewers Greene King, Shepherd Neame, Charles Wells and Fullers. Mr David Morrison, finance director of Belhaven, the Scottish brewer, said: "It'a up to the likes of us to provide the alternative to the big players."

However, Mr Morrison did voice concern over the bar-gaining power of Bass Brewers which will control 35 per cent of the supply of UK beer and lager. It and Scottish & Newcastle will account for

nearly 70 per cent. S&N's takeover of Courage last year was approved by the competition anthorities after it agreed to sell 115 pubs and untie 1,000 others. Bass, which has more than 4.000 pubs, may have to

New lines and improved

forecast annual sales growth

of about 15 per cent for the

latter - down from last

year's 25 per cent - was still

The company, in which Emerson, the US power

group holds a 49 per cent

stake, intends to continue to

make savings. "In this indus-

try you have to stay ahead of

the price:cost curve or you

Total sales rose 14 per cent

to £199m in the six months

to June 30, while operating

die," said Mr Farr.

margins assist Astec

'substantial".

decide this week whether to raise their concerns with the OFT. None of the other companies intend to complain. Bass is paying Allied

Domecq £200m (\$310m) for its half-share in Carlsberg-Tetley. The Danish hrewer will pay £20m for a 20 per cent stake in Bass Brewers. Allied, which is to coocentrate on its non-brewing

businesses, will incur a loss on the disposal of £320m. Most will be accounted for through a goodwill write-off. although a £63m provision will cover the cost of supplying its 4,000 pubs with Carls berg-Tetley beers at artifi-

cially high prices. In the year to August 1995, Carlsberg Tetley made trading profits of £52m on sales of £1.05bn. Profits increased 14 per cent to £25m in the

cent were up almost 1 per

Costs in the customer

power divisioo were halved

following last year's head

office move from Hong Kong

to the Philippines. The group

is also shifting some produc

tion facilities from higher-

Sales of power conversion

products rose by 17 per ceot

to £158m, while operating

profits improved 37 per cent

to £9.8m. Electronic compo-

nents sales rose almost 5 per

cost Malaysia to China.

centage point.

profits improved 32 per cent cent to £41m and operating

to £12.5m. Margins of 6.3 per profits 15 per cent to £2.7m.

Norman goes part-time as Asda chairman

By Christopher Price

Asda surprised the City yesterday by announcing that Mr Archie Norman, the chief executive credited with turning around the UK's fourth higgest supermarket group, is to take the part time post of chairman.

The move immediately prompted speculation over his long-term future. Mr Norman, 42, has made no secret of his interest in pursuing a political career and has close ties with the Conservative

However, his success at reviving Asda will also make from Kingfisher in 1991 him the target for high-pro- when the Leeds-based group file corporate appointments. He is currently a non-executive director of Railtrack, the privatised rail network

Mr Allan Leighton, 43, Asda's deputy chief executive, will succeed Mr Nor-reinforcing its image as a man. Both men will take up value-for-money fresh food man. Both men will take up their positions after the chain, revamping its 200 day. ber, although Mr. Norman has been well right ones for the next stage will ber, although Mr. Norman has been well right ones for the next stage will be chairman, making losses of the next stage will be chairman, making losses of the next stage will be received £3.690 in designate until the retire. 1992 pre-tax profits last year pay and options. "Archie will still have a ment of the current incum rose to £304m on turnover of Vosterday be a service."

Autoc (BSR) _____ 6 mths to June 30 199.1 ______ 4mmmore Ecods \$___ 6 mths to June 29 __635.8

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Reflect & 5 6 mits to June 30 1.76

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Televicion Corp 6 mits to June 30 11.4

Zetters 53 weeks to Mar 31 19.7

Gertmore Shered 3 mits to July 37 75.4 (88.24)
M&& locome _____ 6 mits to July 31 71.21 (74.8)
M&& Recovery 3 mits to June 30 78.67 (68.3)

...... 6 miths to June 30 426.3 (273.3)

RESULTS

Investment Trusta

CREDIT

LOCAL FRANCE

options" for his long-term future. "Politics is obviously one of the things I shall be giving some thought to". He has been on the Conservative Party'e approved list of potential candidates

for 15 years and Tory central office confirmed yesterday that vacancies still existed. Mr Norman was more keen to underline his continuing commitment to Asda. "I shall be putting in as much time as it takes to create an exceptional busi-

to be a long hard slog." Mr Norman joined Asda was in danger of collapsing under the weight of £1bn of debt.

ness. Going forward is going

Together with Mr Leighton who joined a year later from Pedigree Foods, they set about transforming Asda,

(174.3)

(4.78)

(2.33) (245.2)

(5.08)

4.59



Allan Leighton: revamped the stores with Archie Norman

of 115.6p, down 4p on the Asda. But the changes we

examining a "variety of has risen in the same period ment of coming into a situa- issues, he added.

(2.6) (5.5) (14L) (16.7) (12.27)

(0.05 (8.7) (3.4)

(1.87)

(2.9) (1.43) (1.2)

EPS (p)

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9L† 19.4 12.67

Current

0.63

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Current

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from 23p to yesterday's close tion at the beginning, like at are making today are the

bent, Mr Patrick Gillam, 63, £6bn, and like-for-like sales in December.

Mr Norman said be was industry. The share price growth was the best in the findustry. The share price nothing quite like the excite trate on more strategic

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Date of

Nov 5

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RAND MINES	

RAND MINES LIMITED

Proposed final unbundling of the Company in terms of section 60 of the Income Tax Act, 1993, ("the Tax Act") ("the unbundling"), by way of a distribution in specie and a reduction of share capital in terms of section 84 of the Companies Act, 1973, as amended ("the Companies Act").

UAL Merchant Bank Limited ("UAL") is authorised to authorised to authorised to authorised to authorised that, further to the authorised of 14 june 1996 and 26 july 1996 the board of directors of the Company has determined the terms of the unbundling, details of which follow:

The share distribution will comprise of 16 103 129 Ingwe Coal Corporation Limited ("Ingwe") ordinary snares held by the Company in terms of the unbundling, shareholders registered as such on Friday, 15 November 1996 and holders of share warrants to bearer, will receive 27 logwe ordinary shares for every 100 Rand Mines ordinary shares held, by way of a distribution

Practions of income ordinary shares due to shareholders as a result of that share distribution will not be distributed to Shareholders but will be aggregated and sold on the Johannesburg Stock Exchange ("the JSE") for the benefit of the shareholders concerned The cash proceeds arising from such sale, net of costs, will be distributed to the shareholders emitted thereto

Following the proposed distribution of 18 103 129 ingwe ordinary shares to shareholders, the Company will have a remaining interest in Ingwe of 0.49% comprising 1 063 538 Ingwe ordinary shares. These shares will be disposed of by the Company on the JSE in order to satisfy any potential liability that may arise out of the pending lingation regarding the payment of post-retirement medical aid contributions referred to in the Directors' Report dated 7 November 1995. An application for a declaratory order has been submitted by the Company's legal counsel to the Supreme Court. This application is scheduled to be heard in August 1996 and the judgement is expected towards the end of 1996. This judgement may be subject to appeal. Shareholders will be informed of the curcome of this application. Subsequent to the settlement of any potential liability arising from the pending litigation, the Company will be wound up and will distribute any surplus to shareholders by way of a liquidation dividend

The Company's listing on the JSE and the London Stock Exchange will terminate at the time of the unbundling becoming effective. The effective date of the unbundling is expected to be Monday, 18 November 1996

Financial effects of the unbundling

The theoretical marker value effect for an ordinary shareholder, based on the share distribution of 27 income ordinary shares for every 100 Rand Mines ordinary shares held, and excluding any liquidation dividend that may be distributed on the winding up of the Company, will be:

xtes					
26 August 1996:	970	966 6	(0.35)		
13 June 1996 '	778	796.5	2.37		
	100 Rand Mines ordinary shares (Rand)	27 ingwe ordinary shares (Rand)	Percentage Increase/ (decrease		
·	Before fundamaning	Alter unbundling			

Registered office:

(PO Box 7861 Sandton 2146)

Republic of South Africa

Randcoal House

21 Chaplin Road.

Movo 2196

The closing prices on the ISE on the last day on which both Rand Mines and Ingwe shares traded before 14 June 1996, being the date on which the initial cautionary announcement was published The closing prices on the ISE on the last day on which both Rand Mines and Ingwe shares traded before the finalisation of this

Conditions precedent to the unbundling

It is expected that the unbundling will become unconditional on Wednesday, 13 November 1996, which is the date on which it is expected that the following conditions precedent will have been fulfilled and carried our, namely 4.1 e general meeting of the Company's shareholders convened to be held on Friday 11 October 1996 will have passed all the

cial and ordinary resolutions to be proposed thereat: 4.2 the Court will have confirmed the reduction of the Company's issued share capital in terms of section 84 of the Companies Act, and will have granted an Order to this effect; and

4.3 all resolutions passed at the general meeting referred to in 4.1 above which are special resolutions, together with the Order of

Court referred to in 4.2 above, will have been registered by the South African Registrar of Companies.

The Commissioner for inland Revenue has approved the transaction as an unbundling transaction in terms of section 60(2) of the

The last date for registration as a registered shareholder in the Company in order to participate in the unbundling is expected to

be Friday, 15 November 1996. An announcement in this regard for holders of share warrants to bearer will be published separately in the United Kingdom and France.

A circular, which is subject to the approval of the JSE, containing full details of the unbundling and incorporating a nonce of a general meeting of the Company's shareholders will be posted to shareholders on or about 18 September 1996

An announcement will be published on or about 14 October 1996 reporting on the outcome of the general meeting Merchant Banker:

UAL Merchant Bank Limied 200 Main Street, Johannesburg 2001, Republic of South Africa

United Kingdom Secretaries: Viaduci Corporate Services Limited 19 Charternouse Street London EC1N 6OP

Earnings shown basic. Dividends shown not, Figures in brackets are for corresponding period. Strick currency. SUS currency. Interest income. After exceptional charge. Patter exceptional credit. †On increased capital. After exceptional credit. †On increased capital. After exceptional credit. After exceptional charge. **GENERAL MEETING OF BONDHOLDERS**

Notice of Meeting

13.1 (9.92)

1.84L (1.86L) 23.2 (19.9) 1.52 (1.45♥) 0.19 (0.015♠) 6.13 (4.26) 1.05 (0.284)

(0.84)

8.94 (7.2) 2.42 (1.94) 0.262 (0.165)

1.14

For the purpose of the affance with Cristic Communal de Beigique, Cristic local de France will transfer to its subsidiary Local Finance all of its assets and liabilities, including all bonds issued by Cristic local de France. The transferre of this asset transfer, will have the same assets and liabilities which CLF currently has, and at the date of the transfer will take the trade name of "Cridit local de France", the existing Cridit local de France becoming "CLF Holding".

Holders of the bonds listed below issued

by Crédit local de France, - GBF 125,000,000 7.25% mer. 1993-dec. 1998

PY 10,000,000,000 v.20% Res PY/AUD mpt. 1990-mpt. 1997 (MH Code: XS 0027524254)

Mpt. 1771-mpt. 1777 (1511) Cade: X3 0034079450) GBT 75,000,000 7.50% may. 1710-acc. 2005

(ISDE Code: 35 0046774459) 10.000 \$.425% Bends dec. 1970-dec. 1997

(ISD) Code: XS 00287745(E) PY 1,000,000,000 3.23% R

PT 10,000,000,000 7.25% PY/ITL Bende due 2003

GRF 100,000,000 zero tempen mer, 1991-mer, 2001

Al 200,000,000 are compet

(ISSN Code: 35 0030435

27 40,000,000,000 4% acr. 1991-acr. 2001

M Fader 95 8034377345

LISS 200,000,000 7 1/8% Seb. 1992-tel. 2002 (ISSN Coder 35 0035826550)

(HEM Codes 25 0037622276) USS 130.000,000 colleged Floridag Ross Home

 CANS 100,000,000 9% mpt. 1994-sept. 2001 (1904 Code: XS 0052384632) (ISIN Code: XS 9042373232) - ITL 150,000,000,000 11,30% mar 1993-may 1998 • ITL 300,000,000,000 zero compet lab. 1995-lab. 1997 (ISDI Code: XS 0055240161) • DEM 1,000,000,000 S.50% etc. 1995-etc. 2000

(1533) Code: X3 0044818101) CANS 125.000.000 6.379% 1993-mg. 1997 DEM 1,000,000,000 5.15% dec. 1775-dec. 2000 CISIN Codes DE 000130

(ISBN Code: XS 0045317538) USS 300,000,000 4.25% ect. 1993-ect. 1996 (ISTN Code: XS 0046020972) III. 130,000,000,000 Reading Rate act. 1993-4sc. 1996

 ITL SS0,000,000,000 9% 1994-jun. 0001 (ISDA Code: XS 004424 (208)
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(ISR) Code: XS 0048249113) • ECH 495,000,000 . 5 1/4% dec. 1797 (1908 Code: DE 0001279334 000 6 1/2% Jan. 1995-jan. 2000

(ISBN Code: NS 0040833745)

• CANS 250,000,000 4.75% inc. 1994-inc. 2004 (1584 Lett DE 9001284305) • 3424 500,000,006 5 7/8% jup. 1995-jup. 2000 (150) Code XS 0049062176) (BP (50,000,000 8 3/8% jm. 1994-jm. 2004 (ISEN Code: DE 0001287504)

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TT. 250,000,000,000 | 1.30% mm. 1774-mm. 1797 Notes due from 1 year to 30 years from the Date of original form, suries 1 to 94. 100,000 10.50% age, 1994-age, 1997

(ISBN Code: X3 0053434118)

• ITL 150,600,000,000 10.50%
(ISBN Code: X3 0052004594) are invited to attend the General Meeting to be held on thereday September 12, 1996 at Crédit local de France, 7-11 qual André Citroë. 75015 Paris, France, at 2:00 p.m. in accordance with article 306 of the French law of July 24, 1966. The agenda of the meeting will be

Beard of Director's report on Cridit local de France's project to transfer all of its assets and Babilities to its subsidiary Local Finance.

Holders of the bonds must obtain a certificate attesting that their securides are held in a blocked account from the bank, stock or institutions assunging their account at least 5 days before the date of the General Meeting.

Proxy forms will be sent to bondholders upon request from the Financial Agent in charge of each bond issue.

(MIN Code: XS 005 1437721)

In the event that the quorum requirements are not met, the General Meeting will be reconvened on tnesday September 24, 1996 in the time place and at the same thus as listed above.

INTERNATIONAL CAPITAL MARKETS

Bearish sentiment hits high yielders

By Samer Iskander in London and Lisa Bransten

Two bearisb sessions for US Treasuries, a weaker dollar on the foreign exchange market, and supply of \$31.25bn yesterday and today weighed on European bonds. hitting high-yielders most.

"The negative orientation of the US market is expected to continue affecting all other international financial markets," said analysts at BIP-Dresdner Bank in Paris.

■ Italian bonds were dragged down by overnight losses in US Treasuries, while the lira fell against the D-Mark. Liffe's September BTP future settled at 115.45. down 0.48, after reaching a low of 114.88, as the lira recovered to around L1.023 to the D-Mark, from L1,025

widened by 4 basis points to 321 points. Observers remain bearish on the near future: "Conditions are going to remain more favourable for players geared up for divergence trades," said Bear Stearns economists.

German bonds also closed lower. Liffe's September bund future settled at 97.32, down 0.14, but off its intraday low of 97.08. Analysts said bunds could outperform other European bonds in coming weeks, benefiting from their safe-haven status ahead of the budget season.

French bonds fell in line with the German market. The Matif's September notional contract closed 0.18 lower at 123.12, while the September future on threemouth Pibor rates fell 0.13 to one gilt analyst predicted.

Moreover, Japan Finance

in the Ecu sector with an

Ecu400m issue of five-year

bonds, the largest Ecu offer-

ing since an Ecu500m trans-

action for the European

Investment Bank in March.

spending cuts and job losses in the forthcoming budget.

Analysts said the political and social uncertainty was likely to maintain a bearish mood in the OAT market in coming weeks.

GOVERNMENT BONDS

■ UK gilts also ended a quiet session slightly lower. Liffe's September long gilt future settled at 107%, down 1 Traders said the main event of the week will be today's auction of £2.5bn of 10-year gilts.

"The auction should go smoothly, thanks to the sta-bility of sterling [while other European currencies weakened against the D-Mark]",

In the cash market, the 10- 95.86. Traders were edgy as will US Treasury prices were Center, said "the surge in year yield spread over bunds" unions met to discuss possistronger, but off their sestional confidence in July, coupled stronger, but off their ses- confidence in July, coupled ble strikes to protest against slon highs by middey as with the August advance, traders awaited the results of the afternoon auction of two-year notes.

> benchmark 30-year Treasury was up nearly half a point, recovering some of Monday's losses. At mid-morning, however, bonds began to slide after the Conference Board reported that its index of consumer confidence rose to 109.4 in August from 97.3 in July. Economists had expected a figure closer to 105.

At midday the long bond was a stronger at 97% to yield 6.970 per cent, while the two-year note was up & at 100 , yielding 6.142 per cent, and the September 30year bond future was A higher at 108].

Ms Lynn Franco, associate director of the Conference Board's Consumer Research

suggests that consumer attitudes may be on an upward trend after remaining stag-

In early trading, the nant for more than a year". The Treasury was due to auction \$18.75bn in two-year notes yesterday and \$12.5bn

in five-year notes today.

• The Bank of England released details of the gilt conversion offer announced on August 12. Holders of 131/4 per cent Treasuries due 2004-08 will be able to convert them into 8% per cent gilts due 2005 at £127.60 nommal of 2005 bonds for £100 nominal of 2004-08 bonds. Settlement will be on September 26. The Bank says the "offer is part of a programme to build up a pool of strippable stock ahead of the introduction of the gilt strips

Surge in issuance by developing countries

By Samer Iskandar

Low yields on traditional investments and the availability of ample liquidity have favoured the issuance of emerging market debt in the second quarter of 1996, according to the Bank for International Settlements.

"New sovereign names have appeared in the eurobond markets . . . while the market opened further to financial institutions from developing countries," the BIS said in its latest quar-terly report. "At some \$20bn, total net new issues by developing country bor-rowers were the highest

ever recorded. Estonia was one of the new arrivals, along with Israel, which launched its first issue not guaranteed by the US government.

The report also warned that although exposure to market risk had been reduced by shortening the weighted average maturity of fixed-rate issues, the search for yield had led to greater tolerance for credit

"There was strong demand throughout the quarter for high-coupon paper, often leading emerging market borrowers to launch larger issues than initially announced," the

Another salient factor in the second quarter was the increased reliance on shelftype issuance, with 58 per cent of total net new securities taking place through the enronote market.

However, the BIS warned "the trend towards the establishment of borrowing programmes . . . will considerably reduce the information content of standard bond date".

Strong demand brings sharp drop in margins

By Conner Middelmann and Richard Lapper

Activity in the syndicated loans market has begun to pick up, with borrowers and bankers returning from their summer holidays. In the UK, a £1.2bn jumbo loan is being put together for

Mercury Personal Communi-SYNDICATED

LOANS

cations, the company that operates the Mercury One-2-One mobile phone franchise. Citibank, HSBC Investment Bank and Banque Parlbes are assembling an underwriting group and expect to launch the deal next month. Pricing on the eight-year facility is expected to be about 150 basis points over Libor, the same as on the £600m seven-year loan for Mercury last November.

The Middle East has been another focus of activity in recent weeks, driven by banks' hunger for loans offering better returns than the wafer-thin margins available in the European market. However, here too. strong demand has caused spreads on loans to converge, with several bankers complaining of aggressive

pricings on recent deals. One new transaction is a \$70m refinancing operation for Aluminium Bahrain launched last Friday. The five-year facility, which is being arranged by Sumitomo Bank, is the most tightly priced deal yet for Alba at a margin of 37.5 basis points over Libor. Some bankers felt the deal was too aggressively priced, but others said banks' appetite for higher-

vielding assets would proba-

bly lend it sufficient support.

7.11 7.67 7.28 8.09 8.18 8.12

Raising even more eyebrows was a \$150m term loan for Israeli telecommunications company Bezoq. which is considered so aggressively priced that several banks have declined to take part. The five-year deal pays 30 basis points over Libor - substantially less than the 45 basis points on a five-year facility for Bezeq last year. Moreover, the commitment fee of 22.5 basis points was not considered sufficient to compensate for the low interest margin.

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117 8

1.44 E.4 1.16 A.4 1.76 A.4

ANO

DUIGE CROSE N

"Bezeq is a good name and its previous two deals bave gone very well, but this drop [in the margin] is too sharp. said one banker. The loan is being arranged by Credit Suisse and Sumitomo Bank. In Scandinavia, two large transactions are rumbling Into gear: Trelleborg, the Swedish mining, metals and rubber group, launched a

\$600m revolving credit facillty via Deutsche Morgan Grenfell, Enskilda and Handelsbanken, paying 20 basis points over Libor for the first five years and 22.5 points thereafter. The commitment fee is 10 basis points rising to 11.25 points. Vattenfall, the Swedish

power company, is expected to return to the market with a \$1bn seven-year facility to refinance an outstanding \$500m loan and raise new funds. It paid 18.75 basis points on a previous fiveyear facility, with a commit-ment fee of 9.375 points.

But observers feel the terms could get even tighter, approaching levels recently achieved by Sweden's Telia on a seven-year facility, which pays 15 basis points for the first five years, rising to 17.5 points, and a commitment fee of 6.25 basis points. rising to 7.5 points.

-- Low coupon yield -- Medium coupon yield -- High coupon yield --Aug 27 Aug 23 Yr. ago Aug 27 Aug 23 Yr. ago Aug 27 Aug 23 Yr. ago

By Conner Middelmann nese issuers are thought to New international bond issues be waiting in the wings. Tokyo Electric Power made Kansai Electric Power is said its first foray into the to be planning a \$500m 10-Commence of the Control M US DOLLARS Kingdom of Denmarks year offering this week, day, the first of several Japawhile Kansai International nese borrowers expected to Airport has been rumoured F-YEN for weeks to be planning a \$200m to \$250m issue of 10tap the eurobond sector in

Tokyo Electric Power plugs into French francs

the coming days. INTERNATIONAL Corporation for Small Busi-BONDS

ness, a government-guaranteed borrower, is set to launch a DM350m three-year Its large FFr4bn offering reopened the French franc transaction via joint leads 10-year sector after the sum-Bank of Tokyo-Mitsubishi mer lull, and saw bealthy and Deutsche Morgan Grenbuying from domestic instifell. Spread talk is around 10 tutions, notably life Insurbasis points over German government notes ance companies, said an official at lead manager Banque Elsewhere, Crédit Local de France set a new benchmark

However, he added that non-French take-up had been disappointing and was likely to account for only around 20 per cent of placement. A number of other Japa-

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

BJ Inti/Welso Inti/Gurope SBAB(b)* Kyo Electric Power Co # LLDGMBOURG FRANCS Argenta Nederland BCEE Crédit Local de Fran San 2001 0.25R

An official at lead manmost of the bonds were placed with institutions in tutions took profits and now continental Europe, but most of it is held by retail added that he expects much of the paper to flow into retail accounts eventually.

"It's likely to be similar to

E SUND FUTURES OPTIONS (LIFFE) DARSO,000 points of 100%

the EIB's deal - that was

first placed with institu-

ager Banque Paribas said increasing retail bid caused the spread to tighten, instiinvestors.

Like Crédit Local's bonds, the EIB's paper was priced at a spread of 2 basis points over the Ecu-denominated French government note,

tional investors but when an but currently trades between 15 and 20 basis points through that benchmark, he said. Elsewhere, the Kingdom

of Denmark launched \$150m of 5.45 per cent two-year bonds via joint book-runners Kankaku Europe and DKB International, aimed at Japanese retail investors.

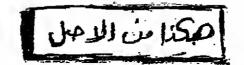
FT-ACTUARIES FIXED INTEREST INDICES

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MAN BUNI Sett price 87.32 96.39 PICES 18.15 1	Prior 2 +	0.38 days open	Pr. Cols 1 2° DM250 Low 97.08 96.15 10074 Tops 100	8 lago 2005-23712 8 lago 2005-27-2006 8 lago 2005-27-2006 8 lago 2002-64 1 1 lago 2009 8 lago 2009 8 lago 2009 8 lago 2009 8 lago 2001 8 lago 2009 8 lago 2001 8 lago 2012	Rotes int # 10094 Hotes int # 17,70 1 7,54 1 7,54 1 10,13 1 1	NOTIO (LIFFE) Sep Dec . LIFFE Am. Prior 2 - 7.82 104 & 7.83 17 105 105 105 105 105 105 105 105 105 105	Y100m 16 Open 120.07 119.27 rem #40 tra 	Cione	Change Change Change T. All Open T. All Op	High 120,70 119,28 interest figs. 14,00 11	120.55 118.13 are for pre 17 2.08 ft 17 2.08 ft 17 2.08 ft 17 2.58 1 17 2.58	Sert. vol. 3208 4388 4388 4388 4388 4388 4388 4388 43	1135 1825 1136 1873 1163 1773 1163 1873 1873 1873 1873 1873 1873 1873 187
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# Q.2	Picer 2 -	0.38 days open	2" DM250 Low 97.08 96.15 20	.000 100th Est. vo 16385t. vo 163	Rotes int # 1,770	NOTIO (LIFFE) Sep Dec LIFFE Am. Prior 2 - 7.82 104 A 7.83 97 h 7.92 88 a 1 100 5 7.93 100 5 107 L 8.15 107 L 8	Y100m 16 Open 120.27 119.27 119.27 - 1193 -	Cioce	Change Change T. All Open T. A	High 120,70 119,28 Interest 6gs. Interest 1,000 Int	120.55 118.13 are for pre 17 2.86 17 2.98 17 2.98 17 2.98 17 2.98 17 2.98 17 2.98 17 2.98 17 2.98 18 1.98 18 18 18 18 18 18 18 18 18 18 18 18 18 1	3206 4388 4388 4388 4388 4388 4388 4388 438	1135 1 135 1 166 1 1776 1 176
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105,8100 -0.170 8.000 08/08 102,8500 -0.020 8.500 02/08 100,7300 +0.040 8.500 02/08 102,850 -0.020 8.500 02/08 103,757 -0.250 8.600 09/05 98,9788 -0.210 8.600 02/05 115,3100 +0.060 99/05 98,9788 -0.210 8.600 02/05 115,3100 +0.060 20/05 11,875 02/05 113,8500 +0.280 20/05 115,3100 +0.060 20/05 12/05 97-09 -10,732 7.500 12/06 97-09 -10,732 7.500 10/08 107-12 -17,732 7.500 04/05 104,1900 -0.120 fork mid-day 8.500 04/05 104,1900 -0.120 fork mid-day 8.500 04/05 104,1900 -0.120 fork mid-day 7.500 04/05 104,1900 -0.120 fork mid-day 8.500 04/05	2750 11/08 80,4780 -0.280 8.14 6.250 05/08 98,4700 +0.040 6.36 7.000 05/08 102.5700 +0.170 8.65 6.7.000 12/06 87,4800 -0.160 7.36 7.000 12/06 87,4800 -0.160 7.36 7.5500 10/01 99.3750 -0.130 5.84 6.7.250 04/08 105.8100 -0.170 6.42 6.800 05/08 105.8100 -0.170 6.42 6.800 05/08 102.8500 -0.020 7.58 7.5500 10/01 99.3750 -0.020 7.58 7.5500 02/08 102.8500 -0.020 7.58 7.58 7.500 02/08 100.7300 +0.040 8.381 6.800 05/01 118.5757 -0.250 2.11 2.3000 09/05 98.9768 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2 5-15 years (20) 3 Over 15 years (8)	147,83 160,28	-0.20 -0.41	148,13 160,84	2,43	8.73	15 yrs 20 yrs	B.1 B.2	20 8.18	8.	18 8.12 15 8.22	8.09	8.18 8.18	8.14 8.23	8.09 8.18	8.2
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6 Up to 5 years (1)	200,04	-0.01	200.06	3,00		Up to 5	78	2.08 2	2.08	2.79	0,40	0 0.98	98.0		_
7 Over 5 years (11) 8 All stocks (12)	188.94 189.06	-0.20 -0.18	169,32 169,43	1,04	3.43	Over 5 y	*	3.68 3	3.87	3.54	3.47	7 3.45	3.35		
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MARKETS REPORT

CURRENCIES AND MONEY

Dollar and D-Mark remain calm, despite talk

By Richard Adams

Despite market speculation that the German D-Mark would atrengthen and the US dollar would weaken. hoth the dollar and the D-Mark stayed within narrow ranges on the currency markets yesterday.

a sharp fall on Monday, was little affected by news of the US Conference Board report that August'a consumer confidence index surged to 109.4, from a revised reading of 107.0 in July. Many analysts had expected the index to fall to below 107. Against the D-Mark, the dollar was unmoved at DM1.478 from

the previous London close. The yen was unable to stay above Y108 against the dollar. But dealers said it looked comfortable trading at Y107.7, slightly weaker than the previous closing price of Y107.6, ahead of the release today of the Bank of

Japan'e tankan, its quarterly index of economic data.

Meanwhile, the D-Mark's value was expected to have received a boost following another round of queries over the timing and likelihood of the proposed Euro-

pean monetary union. Comments by senior Ital-The dollar, which suffered ian and German officials over recent days had reopaned dehete over tha possibility of e delay in the Emu timetable or a dilution of criteria for membership.

In the end the D-Mark gained a little from the Emu speculation, ending up egainst the pound at DM2.299, from DM2.302.

The French franc and the Italian lira again looked a little soft in trading in Europe.

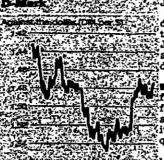
Aug 27		- Prev. close
£ apot	1.5530	1.5575
१ पाप्रि	1.5525	1.5530
3 mH	1.5527	1.5529
1 yr	1.5515	1,5688

The lira fell to L1,023 against the D-Mark, down from L1,022, while the franc lost half e centime, to end at FFr3.421 from FFr3.416.

The Swise franc lost ground against the dollar, falling from SFr1.192 to SFr1.193. But any further gains by the dollar against the franc will he difficult since resistance is solid at SFr1.196, dealers said. The D-Mark strengthened against the Swiss franc to DM1.238, up from DM1.240.

Attention turns today to the Bank of Japan and the release of the August tankan, e quarterly measure of

s conditions. Analysts at Standard Chartered in London say the Angust tankan diffusion index may show a more moderate growth trend, after e sharp pick-up in capital spending and husiness confidence in May's tankan.



economist at Standard Chartered in London, said: "Tha sion index will recover back into positive territory in at 123.12, two ticks higher August from the minus 3 per than the closing price.

cent reading in May. But business managers will FFr3.4235 against the the rest of the year, unwill-Mr Tim Fox, treasury ing to precipitate e Bank of

DOLLAR SPOT FORWAR

Defent Japan rate tightening." More Japanese economic data will be released over

the next two days, including July retail sales tomorrow. and unemployment on Friday.

futures fell back yesterday. following intensified doubts about France'e ability to cut its budget deficit in order to qualify for Emu.

The worries came on the sheck of concerns thet France's second quarter GDP report, to be released next week, will show underlying

economic weakness. The Septamber notional chances are that the tan- and Pibor contracts closed kan'e manufacturing diffu- near their lows. The September notional contract settled The franc fell as low as

likely remain nervous about D-Mark, before recovering to Further worries for the

largest lahour union, the moderate Confederation Generale du Travail (CFDT) forecast "tension and con flict."

Ms Nicole Notat, the CFD? leader, told Le Monde tha French interest rata people were increasingly

memployment. In the run-up to the 199 budget to be presented in September, Ms Notat said the most contentious aspects was the shedding of 7,000

■ The Bank of Finland ves terday said it was lowering its base rete to 4 per cen from 4.50 per cent from Sep

		ER CU	R CURRENCIES					
	Abg 27		E			s		
	Compate Ro	40,7162		40,7656	26,1790		26.1990	
•	Hengery	234.508		234,692	150,780		150.830	
•	iran	4568.00	_	4665.90	3000.00		3000.00	
•	Kananit	0.4549		0.4658	0.2989		0.2994	
	Polymo			4.2525				
	Rucele	8327.08		8335.49	5354.00		5357.08	
•	HAE.	5,7103		5,7160	3,6715		3.6735	

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week ago	3	% 34	32	44	41/4	3.55	- 4.75
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MARK SOD		54 58	5%	5%	8		- 8.25
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week ago		- 5.09		5.26	5.49		
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week ago Dekrij ROS	De	- 4 <u>4</u> - 3 <u>4</u>		4¥ 3¥	4 <u>1</u> 2 32	-	: :
week ago		- 32	31.	32	34	-	
METER INS	rbank fixing	1000s pre	offered re	ites for \$	110m quotes	d to the IT	market by fo
Berchys and	National We	etwineter	ong pay.		ure. Burne	PS ITUSE, O	
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Portuguese I	Sc. 714 ·	87 7	7 7	- 74	74 - 75	732 · 74 74 · 74 54 · 54	74 7
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		ett price		High	Low		Open in
Sep	95.93	95,68	-0.13	95.95		52.228	-
Dec	95.91	95.92	-0.13	95.91	95.77	28,593	
Mar	95.92	95.84	-0.09	95.92	95.78	8,485	34,942
a Tuber:		UROMAF	K FUTU				
1,000	MONTH E			NE2 (III	FE) DM1	m points o	of 100%
Tanaca I		ett price	Change	RIES (LIF High	FFE) DM1		of 100% Open in
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Sep Dec	Open 5 96.81 96.75	96.83 96.78	Change - -	High 96,94 96,81	96.81 96.74	Est, vo 19250 33231	170694 238918
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Sep Dec Mar Jun	Open 5 96.81 96.75 98.57 98.29	96.83 96.78 98.80 96.96	+0,03	High 96.94 96.81 98.64 98.38	96.81 96.74 96.56 96.28	Est, vo 19250 33231 21786 25173	170694 238918 204422 144191
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Sep Dec Mar Jun THURBE	Open S 96.81 96.75 96.57 96.29 MONTH E Open S 81,35 91.86	96.83 96.78 98.80 96.96 UROLURA ett price 91.34 81.84	+0,03 PUTUR Change -0,11 -0,11	High 96.94 96.81 96.54 96.38 ES (LIFF High 81.36 91.88	Low 96.81 98.74 98.56 96.26 1.10000 Low 91.30 81.81	Est, vo 19250 33231 21786 25173 m points o	Open in 170694 238918 204422 14419 of 100% Open in 52495 46581
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Sep Dec Mar Jun II THREE! Sep Dec Mar Jun	Open S 96.81 96.75 98.57 98.29 MONTH E Open S 81.35 91.86 92.07 92.10	96.83 96.78 96.80 96.96 UROLERA ett price 91.34 81.84 92.06 92.14	+8,03 PUTUR: Change -0,11 -0,11 -0,08 -0,08	High 96.94 96.81 96.54 96.38 ES (LIFF High 81.36 91.86 92.10 92.15	Low 96.81 98.56 96.28 FE)* L10000 Low 91.30 81.81 92.03 92.10	Est, vo 19250 33231 21786 25173 m points o Est, vo 10923 10426 1515 877	Open in 170694 238918 204422 14419 4 100% Open in 52495 46581 23076 17075
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2 Credit card payment: Visa Amer Access M'C Other

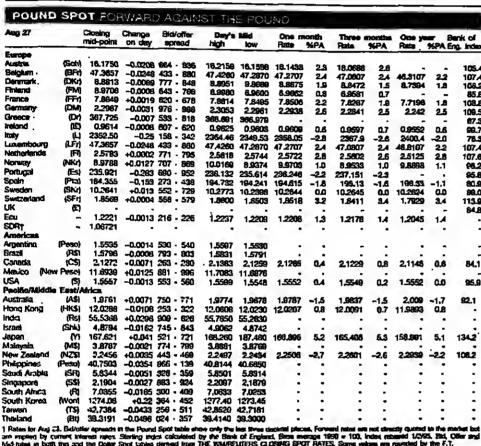
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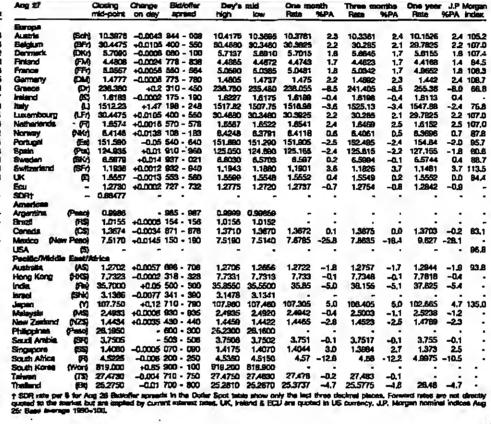
CANCER RELIEF MACMILLAN FUND FREEPOST LONDON SW3 3BR
Cancer Reisef Macmillan Fund exists to support people with cancer and their families.

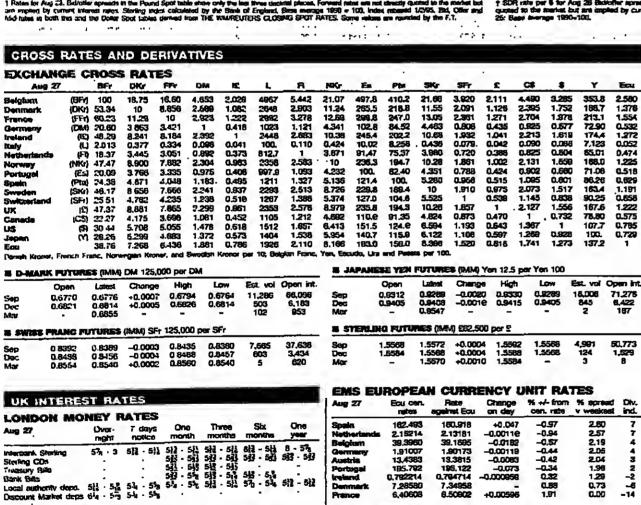
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WORLD INTEREST RATES

MONEY RATES







3-6 months

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94.25 94.25 94.05 93.69 93.29

5

PUTS Dec

Up to 1 1-3 month month

High

94.27 94.28 94.08 93.73 93.32

BASE LENDING RATES

Cyprus Poputar Bank 5.75
Duncan Lawrie 5.75
Enster Bank Limeted 6.79
Francial & Gen Bank - 7.90
Robert Francia & Co.5.75
Grabonk 5.75
Grabonk 5.75

Hentable & Gen by Bl.5.75

Strike Strauol

Hongkonn & Co
Hongkonn & Co
Hongkonn & Co Habe Bank AG Zurich 5.75

Hongkong & Shonghai 5 75 Julian Hodge Bank 5.75

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Musepold Joseph & Sons 5.75

Lloyds Blank 5.75

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NE (LIFFE) 2500,000 points of 100%

212

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Dec

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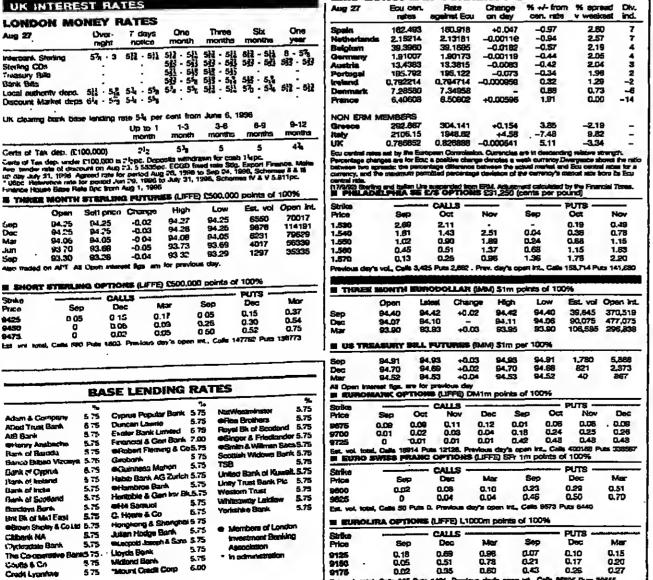
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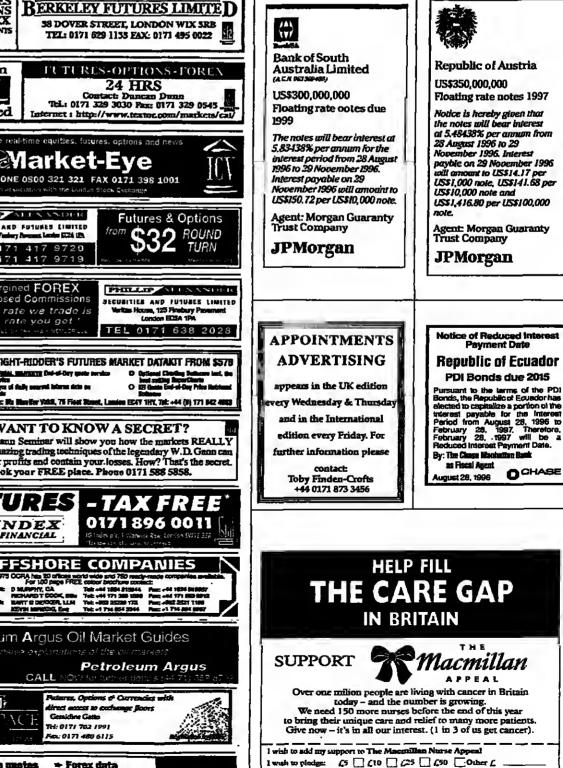
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COMMODITIES AND AGRICULTURE

Australia to climb gold output league

By Kenneth Gooding, Mining Correspondent

The role of bedging in promoting strong growth in global gold production is underlined by the latest report by the Washington based Gold Institute.

its analysis shows that. among the world's big producers. Australia - where most companies hedge - is set for substantial output growth to the end of the decade, while South Africa, where until recently gold groups have been reluctant to hedge, will see further falls in output.

the Institute also suggest

 China before the end of the decade will overtake Canada to become the at the top of the gold produc-world's fifth-targest producer tion league, and the US, in world's fifth-targest producer of the precious metal;

 Global gold production,
which increased by 12 per cent between 1990 and 1995. from 64,735,000 troy ounces to 72,495,000, is expected to show another 15 per cent rise by 1999 when world output is forecast to be 83.055bn ounces (2,583 tonnes),

tively modest rise of 13.4 per cent to 8.118,000 ounces in the five years to 1995, is forecast to see a 38 per cent jump to 11,220,000 in 1999. The Institute says: "In addition to technological advancements and improved resource management, Australia's projected increases also are dependent of hedgGOLD OUTPUT PROJECTIONS FOR 1999

		change m 1995			change om 1995
South Africa	14,551	-13	Ghana	1,843	+10
US	12,743	+21	PNG	1,789	+2
Australia	11,220	+38	Peru	1.768	+7
CIS	7,500	+3	Chile	1,575	+10
China	5,966	+36	Philippines	1,128	+23
Canada	5,787	+21	Argentina	988	+3,429
Brazil	2,815	+30	Zimbabwe	881	+5
Indonesia	2,673	+12	Venezuela	880	+60

ing and other options strategies which have brought producers greater certainty in casb flows and have contrib-The forecasts collated by uted to the current structure and vigor of the Australian gold mining industry". Meenwhlle, the gap

second place, narrowed in the five years to 1995 and will continue to do so. according to the forecasts. South African production fell by 13.3 per cent to 16.795.000 ounces in the five years and is predicted to drop by a further 13 per cent to 14,551,000 in 1999. The US, Australie, after a rela- in contrast, saw an 18.3 per cent jump in gold output to 10,587,000 ounces in the five years to 1995 and production

between South Africa, still

another 21 per cent to 12,743,000 in 1999. The Institute's letest World Gold Mine Production report, which brings together forecasts of 100 gold mining entities in 70 coun-

is forecast to move up by

tries, shows that China's gold output rose by 43.6 per cent between 1990 and 1995, from 3,054,000 to 4,385,000 ounces. This is predicted to jump by another 36 per cent to 5,966,000 ounces in 1999. Meanwhile, Canada, which suffered a 6.6 per cent fall in output, to 4,790,000 ounces in the five years to 1995, is expected to see e 21 per cent increase to 5,787,000 in 1999. The only other predicted shift in the rankings among

ninth place. The only European country to feature in the Institute's list is Spain. However, in spite of a predicted 100 per cent rise in gold output between 1995 and 1999, Spain is still predicted to produce only 368,000 ounces by the

the hig producers is for

Ghana to overtake Papua

New Guinea and move into

later year. World Gold Mine Production 1995-1999: US\$55 from the Gold Institute, 1112 16th Street, NW. Strite 240, Wash ington, DC 20036, USA.

Hedging seen helping | The downside to high grain yields

Tighter profit margins will put a premium on timing for sellers

rst my good news: the wheat crops on FARMER'S VIEWPOINT our farm, which, because of the severe summer drought, I all but wrote off in this column a coupla of weeks ago, are yielding much better than I expected. Up to last Thursday night, when heavy rains followed over the weekend by showers stopped operations for the bank holiday, we were By David Richardson averaging around 3.5 tonnes an acre, having completed 60 per cent of our acreage. How

crop of up to 16m tonnes and a total EU harvest up 9 per crops that were starved of moisture for most of the cent to more than 190m year and looked awful for tonnes. This means an exportable surplus from the months can produce such yields remains a mystery to community significantly me. But our experience is higher than last year and, somewhat predictably, ex-farm prices have fallen. apparently similar to that of most of our East Anglian But world stocks of grain Now my relativaly bad remain tight, in spite of better than expected yields in news - at least in compari-

son to other UK wheat grow-North America, and this has cushioned the drop in UK ers in areas where the drought has been much less severe. Many of them are values. Moreover, as the EU intervention huying system is gradually phased out and averaging nearer 4.5 tonnes Gatt provisions reduce the level of subsidies the EU is an acre. Add that to the big crops, some already bought in and others being gathered allowed to lay out on reducin most European Union ing the cost of exports to countries this year, and it third countries, community prices have more and more amounts to a sizeable been driven by the US. Valincrease in EU production. The grain trede, most of nes on both sides of the which was as wrong in its Atlantic have been close to forecasts of the out-turn of one another for some time and are still on a par. the national crop as I was. is

ride the Americans have a tonne for November and taken world markets on this Back in January feed

wheat - which sets the standard for all other grain on the UK market - was making up to £125 a tonne. By March, as some optimism on world production returned. the price had dropped to 2115. But when in April and May drought set in across much of the southern plains of the US the price rocketed to £130 a tonne.

here is always a seasonal drop in prices as the northern hemisphere's harvest gets under way and the new crop comes in and this year is no excep-tion. Feed wheat is currently trading in the UK at between £100 and £105 a tonne exfarm for immediate movement, which is still higher than the nominal EU sup-port level Intervention buying does not now begin until November so any grain des-tined for it has to be stored until then and that costs between £1 and £2 a tonne per month. The EU price delivered to a UK intervention store in November is set £101 per tonne

It seems unlikely, in fact, that the system will be much used this year. Futures prices are already well ahead of support levels at over £110

more than £112 for January. While it is, of course, always possible that the price rollercoaster could go into free fall it would be reasonable to suppose that tight supplies

and world demand will prevent that from happening. In the EU much depends on the mood of the managers of grain exports in Brussels. They have it in their power to maintain a tax on exports, first imposed last autumn to ensure that the community did not run short of feed grains for its livestock. Having given themselves this power to manage supply and by implication price it seems unlikely that they would wish to relinquish it so soon. if ever. EU intervention stocks are et negligible levels and it is well known that the commission has aet its

face against the idea of ever

again holding vast tonnages

any kind at great expense to

European tax-payers.

of surplus commodities of

It seems likely, therefore, that EU grain managers will be relatively aggressive in their export ambitions this year and that any export taxes will be minimal. Furthermore, world prices would assist them to promote sales to third countries without breaking Gatt rules on export subsidies. That, present. But given the volatillty in recent months of the Chleagn and other markets. which have moved limit up or limit down with almost every shower or hot day in the mid-west, it is never possible to be certain.

As a grower used to the relative stability of an intervention system that set parameters around which price movements were lanited to a few pounds a totale. I find this a major culture change. Even with my modest wheat yields this year the consequences of deciding to sell on the wrong day or at the wrong time of year are serious. A price variation through the season of perhaps £25 or £30 a tonne could be the difference between a profit and a loss and, as implied above, even skilled traders with the best market intelligence cannot predict such variations with accu-

But this is the future: and I and my fellow UK farmers will need to become more sophisticated in our market ing methods in order to minimise the risk. Futures contracts and options are just two of the devices currently on offer. But they are not well understood and very few farmers, as distinct from traders, use them. If the is any guide, that will have to

London coffee futures surge boils over

Exchange robusta COFFEE futures ended firmer yesterday hut saw earlier gains pared heavily as the New York staged a correction from Monday's upsurge.

There is nothing really supportive in London," said one trader, "Even when New York was going up, London had no [investment] fund buying coming through." At the close, the bench-

mark November contract

Commodity stood \$1,700 mark at \$1,690 a sharply with the December tonne, \$23 higher on the day after reaching a peak of \$1,740 at the opening. London's reluctance to go higher was evident from the outset as it defied the technical call to open \$140 higher and rose

only \$73 at the start. Technical resistance was mainly blamed for capping the gains with a hand of heavy supply weighing on the market up to \$1,800. LCE COCOA futures fell

contract elipping halow £1,000 a tonne on producer selling and long liquidation. Traders said talk that a US forecaster had raised its prediction for the Ivory Coast crop encouraged the bearish tone, while buyers stayed

mostly on the sidelines The December delivery contract slipped though a series of support points to touch a session low of £996 a tonne before closing at £999,

down £19 on the day. At the London Metal prices gyrated in narrow price bands in afternoon, but LEAD dived below the psychologically-important \$800 a-tonne level and ALUMIN-

to close slightly stronger. Three months lead broke below \$800 after edging lower all day and closed et \$795, down \$12 from Friday.

JOTTER PAD

IUM hucked its early trend

down towards \$780," said Mr William Adams, analyst at Rudolf Wolff, The market was generally bullish on lead's medium to long-term

prospects, he added. Aluminium probed the ower end of its range in the morning but after a flurry of huying in after hours "kerb' trading, the three months three months price ended at its high of \$1,482, up \$4.

REAM! E. Y.

STREET LANSEN

"It might carry on drifting Compiled from Reuters

Canada to produce Wollastonite in 1998 when Orleans

COMMODITIES PRICES

Resources' C\$32m, 50,000tonnes-a-year mine 240km Canada will become the north of Montreal comes on sixth wollastonite producer stream.

The reinforcing agent for ceramics, plastics and paints is already mined in the US, Chine, India, Mexico and Finland.

BASE METALS LONDON METAL EXCHANGE ALUMINIUM, 99.7 PURITY (5 per tonne 1482/1467 213,619 Close Previous High/low AM Official 1280/1275 1240-50 Kerb close 4,698 1,102 Total daily turnover ■ LEAD (\$ per lonne)

High/low AM Official 801-2 Kerb close Open Int. Total daily turnover MICKEL (5 per torno) 7340-45 7415-25 Korb close Open int. Total daily tumover TIN (\$ por tonne Close Previous High/low AM Official 6170-75 6165-75 6180/6165 6115-25 5130-35 8179-80 ZINC, special high grade (\$

1024-5 1028.5-29 1025/1020 Previous High/low AM Official 999/998 999-9.5 Kerb close Open Int Total daily tumove 1025 5-26 E COPPER, grade A (\$ per tor 1981/1980 19*8*0-82 201.939

III HIGH GRADE COPPER (COMEX - 92.05 89.50 10,912 - 01.50 89.75 154 1,637 +0.20 99.30 99.30 11 1,343 +0.25 99.40 89.50 1,122 21,157 +0.15 89.50 89.50 5 988 7,328 88,060

Sport: 1 5530 3 miles: 1,5524 6 miles: 1,552) 9 miles: 1,5541

PRECIOUS METALS ■ LONDON BULLION MARKET (Prices supplied by N M Rothschild Gold(Tray oz) \$ price 389.00 249.439 462.718

249.631 464.149

389.15-389.454.03 US cas equiv 525,50 532,15 341.25 345 35 354.10 552.90 S price 398-390 397.95-400.45

Precious Metals continued GOLD COMEX (100 Troy oz.; \$/troy oz.) 399.3 -0.5 389.5 389.4 27 47 390.9 -0.5 391.5 390.5 957 10,640 394.0 -0.5 394.7 393.6 17,165 75,472 397.0 - 396.8 396.3 238 12,580 396.5 -2.9 399.0 398.0 46 5,897 398.0 -3.0 401.9 401.8 131 11,884

18,485 160,938 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) -0.5 407.5 407.0 91 3.298 -0.5 409.5 409.5 260 3.122 -0.4 - 1 222 -0.4 - 6 2 PALLADIUM NYMEX (100 Troy oz.; S/troy oz.) 126.85 +1.50 127.00 124.25 287 2.955 127.95 +1.40 127.95 125.40 355 5,898 126.85 +1.20 128.50 127.25 3 116 129.90 +1.20 128.00 129.00 1 109 646 **9,079**

ENERGY CRUCE Off NYMEX (1,000 barrels, S/barrel) 20.44 20.22 1.900 30.170 19.56 +0.02 20 00 19.50 1,684 21,677 19.75 +0.13 19.75 19.63 1,236 13,556 63,261 358,782 Dec Jan Feb Mer Total 85 20,912 124 13,985 45 7,110 611 5,694 HEATING OIL NYMEX (12,000 US galle.; c/US galle.)

61.50 +0.44 61.60 60.85 1.925 14,326 61.50 +0.39 61.55 60.90 2,265 26,428 107.75 -1.50 187.75 188.25 185.50 -1.76 185.50 184.25 183.25 -2.00 183.50 182.25 180.50 -2.00 101.00 179.75 196 5.986 176.26 -2.00 176.75 175.75 170 1,221 13,636 74,041 M NATURAL GAS NYMEX (10,000 mailtin.) SARMEN.) 1.905 -0.032 1.950 1.880 14.451 31.573 2.050 -0.039 2.095 2.035 3.669 14.616 2.190 -0.027 2.225 2.190 1.770 15.576

2105 -0.032 2130 2100 NYMEX (42,000 US gails; C/US gails.) -0.12 61.90 60.90 13.853 17,787 +0.01 60.85 58.90 11.359 21.466 98.35 +0.11 99.05 56.85 10.00 8.949 58.30 +0.11 59.0 57.95 644 4.885 57.40 -0.14 57.40 57.26 27.4 4.282 57.40 - 57.40 57.40 57.40 186 1.539 28.904 61.705

GRAINS AND OIL SEEDS M WHEAT LCE (2 per tonne) 108.10 +0.50 108.10 197.25 110.10 +0.45 110.10 109.35 112.15 +0.50 112.10 111.35 114.00 +0.35 114.00 113.35 116.00 +0.25 116.00 115.25 117.50 - 115.75 115.73 WHEAT CRT (5,000bu min; cents/60b bushel)

454.00 -1.00 465.75 461.00 12.816 12.74
464.00 -1.00 465.75 461.00 12.816 199.256
463.25 +1.25 464.00 459.00 962 8,956
459.00 +3.00 450.00 450.00 32 359
405.00 -1.25 406.00 403.00 154 3,574
412.00 - 412.00 412.00 - 85 MARZE CST (5,000 bu min; cents/56tb bushel) 369.75 +0.25 371.50 366.50 15.127 38.918 348.75 +1.00 349.00 345.50 51.32816 41.954 355.25 +0.75 349.00 352.25 5,212 41,381 360.90 +0.60 360.75 357.50 1,362 13.945 1,362 13,945 789 11,156 359.25 - 360.60 357.00 320.00 +1.00 320.00 318.00 89.75 -0.25 89.90 99.75 102.85 -0.15 103.15 102.90 105.10 +0.10 105.10 105.00 107.25 - 108.20 108.20 23 336 48 1,004 44 490 35 157 10 63 10 63 115 2,039 SOYABEANS CET (5,000to rein; cests/50th heatel)

824.00 +7.00 824.50 614.00 5,587 11,579
785.75 +8.25 786.90 786.00 43,154122,062
802.00 +7.50 803.00 781.50 2,462 20,268
806.50 +7.25 807.50 786.50 1,627 12,841
806.50 +7.25 807.00 786.50 1,838 10,421
806.75 +7.25 807.00 787.00 1,276 7,905
58,128 188,668 SOYABEAN OIL CET (60,000fbs: certts/fb) 25.55 +0.32 25.56 25.20 8,422 11,538 25.75 +0.26 25.79 25.43 6,153 14,331 26.17 +0.27 25.20 25.88 10,933 37,098 26.41 +0.28 26.45 26.23 1,036 8,731 26.90 40.30 26.80 26.55 825 5,608 25.41 +0.25 25.40 20.23 1.11.50 21.51 25.90 +0.30 26.80 25.55 825 5,608 27.12 +0.27 27.10 25.85 560 3.851 27,977 \$1,032 SOYABEAN MEAL CET (100 tons: \$/ton) +1.4 262.5 259.6 7,718 19,471 +1.7 255.7 252.4 4.063 13,595 +2.3 252.4 248.3 12,177 34,860 +2.3 250.5 247.1 1,536 6,886 +1.8 249.0 245.5 1,335 5,545 +1.7 245.0 242.5 1,000 4,951 27,907 87,241

1,139 13,647 359 7,517 28,838 124,329 - 1115 1115 -18 1151 1145 -7 1245 1250 -7 1275 1285 -2 - --3 1145 1110 1288 1145 1,777 12,263 362 7,548 451 14,613

2.230 -0.054 2.260 2.225 2.288 13.206 2.175 -0.045 2.210 2.175 1,161 7,395

SOFTS -22 893 972 817 36266 -18 1011 996 3,004 37,119 -16 1022 1010 1,573 43,438 -17 1033 1024 376 21,621 -17 1045 1036 164 11,398 -17 1056 1046 44 3,385 M COCOA CSCE (10 tonnes; S/tonnes) -8 1341 -21 1390 -21 1420 -20 1433 -18 1445 -19 1445 1317 79 300 1390 3,315 30,952 1395 670 17,107 1409 943 7,476 1430 5 5,938 1444 152 5,385 5,217 75,919 M COCOA (ICCO) (SDR's/ton/re) +7 1760 1700 1,946 5,009 +23 1740 1690 3,905 14,278 +19 1687 1632 1,033 5,093 +12 1648 1616 390 2,473 +21 1621 1621 35 509 +20 - 168 COFFEE 'C' CSCE (37.500lbs: cents/bs) 131.10 -5.35 135.50 130.10 417 1,928 119.20 -6.00 124.75 118.60 8,976 19.509 113.20 -4.50 117.50 119.00 1,922 4,920 112.20 -5.35 118.00 112.00 418 1,759 112.25 -4.50 115.00 115.00 128 460 112.25 -4.50 - 30 173 0 416 1,759 0 126 480 - 30 173 11,828 28,832 COFFEE (ICO) (US cents/pound) WHITE SUGAR LCE (\$/tonne) 350.7 -1.8 352.0 348.0 1.728 8,888 346.0 - 346.2 343.6 342 4,519 338.4 -2.9 341.5 338.3 485 6,772 335.5 -2.0 337.5 335.5 403 2,772 334.2 - 336.0 334.5 147 1,053 325.7 +0.5 327.0 325.5 60 1,006

11.74 +0.09 11.75 11.5716,732 69,784 11.40 +0.05 11.42 11.26 4,970 47,087 11.21 +0.07 11.21 11.10 1,544 18,108 10.85 +0.08 10.87 10.80 1,020 13,208 10.69 +0.08 10.72 10.64 338 8,182 10.50 +0.07 10.50 10.45 10 788 COTTON NYCE (50,000fbs; cents/lbs) 75.86 +2.08 75.90 73.95 838 6,772 75.76 +2.31 76.90 74.40 8,561 28,928 77.90 +2.17 78.00 78.90 836 7,931 78.96 +2.00 78.90 78.45 88 8,078 78.95 +1.95 79.50 77.30 145 4,514 ■ ORANGE JUICE NYCE (15,000lbs; cents/be) 120.50 -2.90 123.40 120.10 1,323 4,082 114.80 -2.90 117.50 114.75 1,839 6,286 114.25 -2.25 116.30 114.05 174 4,887 116.35 -2.35 115.00 115.00 5 1,385 116.25 -2.05 118.00 118.00 215 181 117.35 -2.05 110.00 118.00 215 181

VOLUME DATA WOLVERE DALA

Open interest and Volume data shown for confracts traded on COMEX, NYMEX, CBT, NYCE, CME, CBCE and IPE Crude Of are one day in arriers. Volume & Open Interest totals are for all traded months. INDICES M RELITERS (Bess: 18/9/31≂100)

Aug 27 Aug 23 month ago 1962.9 1953.2 1965.7 CRS Futures (Base: 1967=100) Abg 23 month ago 249.80 M GSC# Spot (Base: 1970=100)

MEAT AND LIVESTOCK 65.475 +0.15 65.625 65.350 1,525 14,628 66.925 +0.125 65.050 66.775 498 2,836 65.100 +0.1 65.200 65.000 74 2,886 65.100 +0.1 65.200 65.000 74 2,886 M LIVE HOGS CME (40,000bs; cents/bs) 58.000 =0.86 54.590 59.000 4.000 16.100 58.750 -0.775 54.350 68.250 1,790 10.546 54.275 -0.375 75.550 75.100 418 3,415 73.150 -0.35 73.500 73.000 97 1,476 77.925 -0.225 78.000 77.900 90 14.35 77.925 -0.225 78.000 77.900 90 14.35 77.900 90 14.35 77.950 13 27.950 90 14.35 77.950 90 14.35 Dec Feb Apr Jun Jed Total 75.600 -0.1 75.350 75.250 W PORK BELLIES CME (40,000lbs; cents/fbs) LONDON TRADED OPTIONS 122 61 26

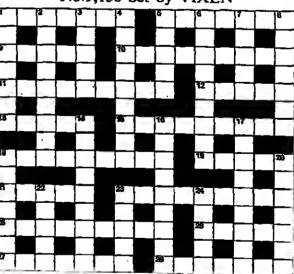
COCOA LCE LONDON SPOT MARKETS CRUDE Oil, FOS (per barrel) \$215-217 \$100-102 \$192-198 \$220-222 \$196-198

M NATURAL GAS (Pence/therm) 14.60-14.90 -0.10 (0171) 359 8792 Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz.) Copper Leed (US proct.) 71n (Kusia Lumpur) Tin (New York) 98,00 45.00c 15.02r 296.50 95,68p 112,94p 106,30p Pigs (live weight); \$306.00 \$371.00 Unq \$141.5v Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) Pubber (Oct)♥ Rubber (Nov)♥ 87,25p 87,25p 322,50m

Lon. day sugar (rew) Lon. day sugar (wto Coconut Of (Phil)S Paim Oil (Malay.)S \$776.0% \$556.0 \$496.0z -10.0 -5.0 Copra (Philis me (US) +0.05

CROSSWORD

No.9,158 Set by VIXEN



ACROSS Remove to boot a little weight (7)
Agitate about the right to gain support (7) Tricks the rebel leader practises (5)

10 The restorer sticks a note on a piece of furniture (9)

11 A woman may well find this uplifting (9) 12 Some of the most popular gear is oversized (5) 13 Angst causes many to peruse their books! (5) 15 Goods vehicle entrance (9)

18 The card possibly inscribed by a novice for the church 19 Having comfortable furniture about one is capital!

21 Blows on the feet (5) 23 Favour ministers setting the scene for the players 25 The traveller's train vandalism without point (9) 26 Bond readily returned a

key taken (5) 27 The faulty treadle must be reported (7)
28 Beat the top man in the rush (7) 1 Object about confounded

bore being invested (7)
2 Will set-back subdue con-servationists? (3) 3 A rider is all for a recess (5) Rock teacher - a most irritating individual (9)

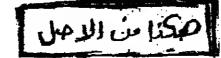
5 A girl's taken aside for cor-6 Those wanting the best will 7 Revolting fellow getting a step up (5) S "X" left outside? That's a bad sign (7) 14 There's a limit to what people can take in (4.5) 16 A local set arranging deals

17 Out of sorts - looking green (3-6) 18 Dismiss the person accepting money (7) 20 A sportsman has to spin the talel (7)
22 Small child sick and cold

23 Lines with a trade name (5) 24 Hypocrisy shown over love poetry (5)

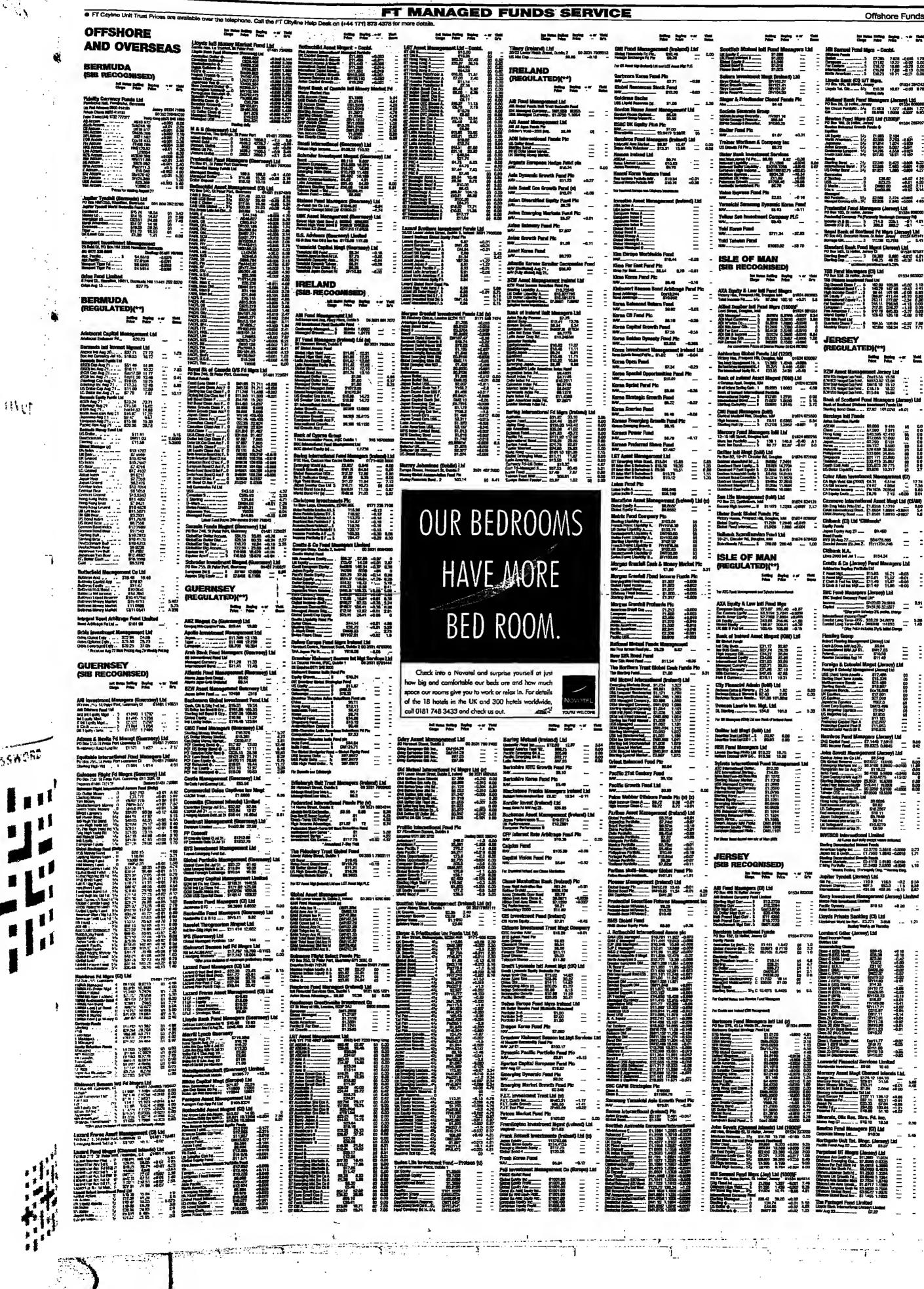
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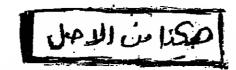
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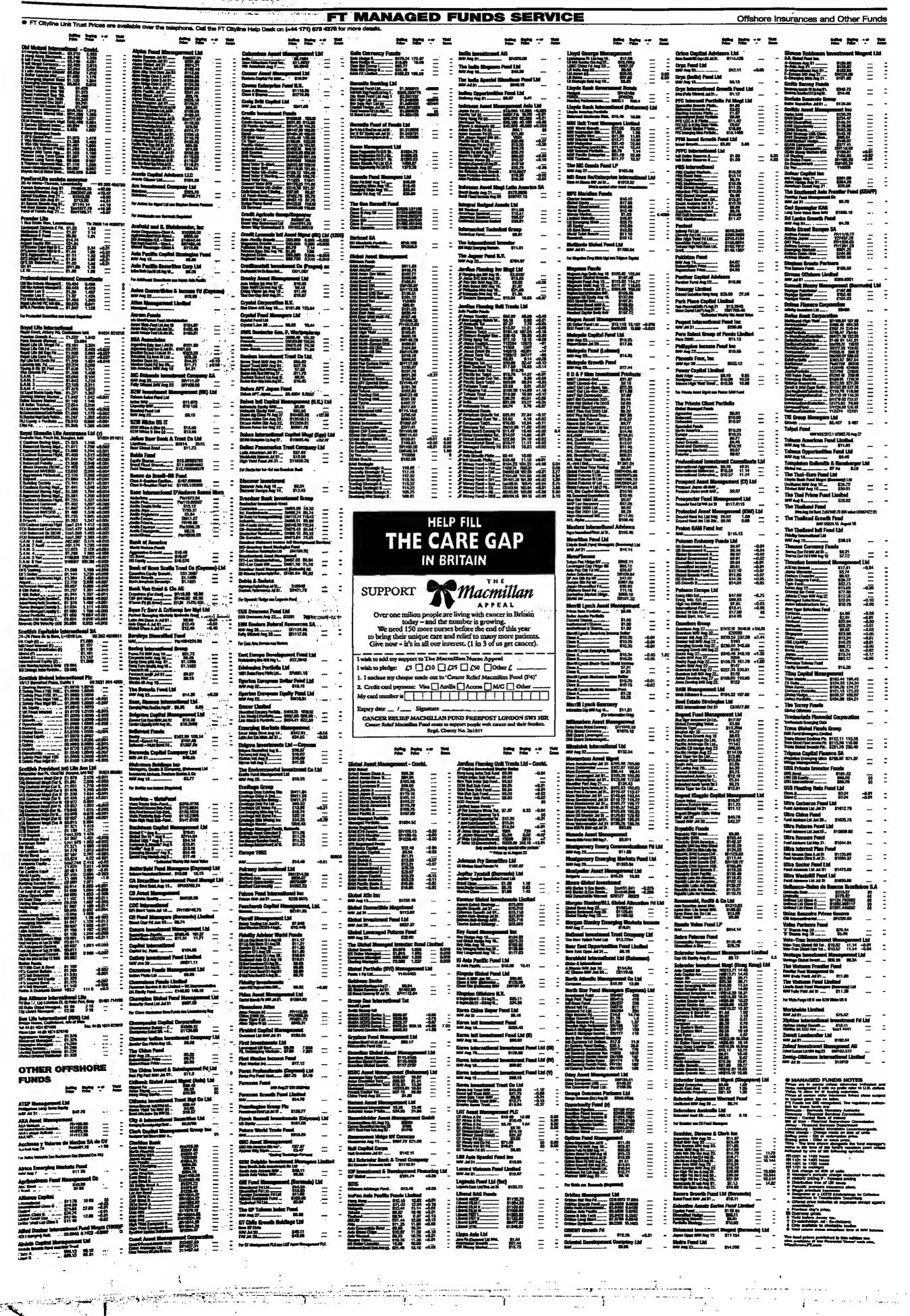


	22	FINANCIAL TIMES WEDNESDAY AUGUST 28 1006
Application Property Application App	## MANAGED FUNDS SERVICE ## TOTAL IN THE REAL PROPERTY OF THE	
	Description (1992) (199	### 1974 Property Property

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LONDON SHARE SERVICE HOUSEHOLD GOODS - Cost. Hober Property of the Control of the المفيدي البارة المعقدمون والمنطبقة STEEL STREET **公司** فالمثلث للمال تشكيانا المقشدين المائة لسغ لسعا [11] H] Light Shirts | La | Light Shirts | H | | | MERCHANT BANKS, . उस्त हिन्दर कि के कि में कि कि के कि कि के कि के कि कि कि के कि कि के कि ACTION CALLACTURE STATES 是一种的。 1000年,最后的社会的 **新聞記述中國記述** And Andrews (Andrews) Andrews (Andrews Andrews) Andrews (Andrews) Andrews (Andrews Andrews) Andrews (Andrews Andrews And Control of the Contro BANKS, RETAIL 1.0 29 الماء المارا الماريان المايثونية المايدادية المايدادية المايدانية المايتين المايتين المايتين المايتين أثار INSURANCE इं करते हैं। मिर्गा मिर्गा मेर्गा क्षेत्र किया है। क्षेत्र मेर्गा मेर्गा क्षेत्र मेर्गा क्षेत्र हैं 3.1 中山北京北京 東京衛山 野山山 No. Southern St. of White of Party and St. of St. 7084 rt H 2821 1411 1710 44 1951 68 1035 13 75174120124184887841867578888 0.8 157 G K 1 **BREWERIES, PUBS & REST** THE STATE OF THE PARTY OF THE P 粉粉 李林 山林林 25 | 191 | 122 2000年1000年100日 1000日 10 **INVESTMENT TRUSTS FOOD PRODUCERS** Soric Gented Care And Irons Abertage Again See Cos.
Waterparts See क्ष्यान्त्रात्रकारक्ष्याम् क्षित्रं स्थान् स्रोत्तान्त्रात् ।।। स्थान्त्रात् **BUILDING & CONSTRUCTION** मिन्ना । हिन्ना स्था स्थल स्थल स्था । महिन **DIVERSIFIED INDUSTRIALS** 1.1 457 14 9 05 1303 33 05 525 19 社対 Austificity || | おいまいまい **8.3** 304.0 22.2 Q. 1684 154 85.1 18 22 137.3 158 حكنا من الاعل

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keep businesses on the road to
exceptional performance.

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INVESTMENT COMPANIES INVESTMENT COMPANIES इं अन्तर्भ विकास । ज्ञानिक । अन्तर्भातिक । अन्तर्भातिक । ज्ञानिक ।

LONDON STOCK EXCHANGE

MARKET REPORT

Equities retreat amid US interest rate fears

By Steve Thompson, **UK Stock Market Editor**

Worries about the next move in US interest rates cast a dark shadow over the UK stock market yesterday, with share prices retreating sharply at the etart of the day before staging a strong rally towards the close.

UK share prices were hit badly at the outset of trading as traders in London took fright at the poor performance of US Treasury bonds overnight.

There was good support for kets later in the day, however, when Wall Street opened on a lower than 3 points off.

steady note and began to make good progress as the session wore

The absence of any beavyweight selling pressure by the hig UK institutions, however, was one of the reasons behind London's late recovery and the FT-SE 100 Index managed to end the session only 1.8 off at 3,905.7,

The Mid 250 closed 3.5 higher at 4,428.3, not far short of the day's best, 4,429.0. With prices of the leading stocks under real pressure shortly after the start of trading, there was no substantial selling of the second liners and the FT-SE Mid 250 was naver

trading in London, however, with turnover at the 6pm reading coming out at 563.2m shares, with non-FT-SE 100 stocks accounting for 56 per cent of the overall

total. Senior marketmakers said yesterday was no more than a continuation of the bank holiday. with many of the top dealers extending the weekend hreak.

"It is very difficult to get excited about the market today," said one.

Another top dealer said the London market needed to consolidate after its recent strong performance and would want to see

There was no real weight of US bonds and UK gilts steady session marginally lower. before it made any further prog-

> Some buils said 4000 on the FT-SE 100 was still a possibility, but only if there was a burst of takeover activity in the market

> The FT-SE 100 kicked off the session almost 18 points lower and continued to slida during the first hour of trading. Thereafter. sentiment began to pick up and the FT-SE 100 moved briefly into positive territory, just after Wall Street opened for business.

At the day's best the FT-SE 100 was 1.3 higher at 3,908.8. Thereafter it slipped away to end the hroking firms.

ing

Govett reiterated its "buy"

executive is to become the

non-executive chairman, to

be replaced by Mr Allan

Leighton, his deputy. Ana-

lysts were divided between

pessimists who felt that Mr

down his involvement with

Asda and the more optimis-

tic who believed he would

still play an important role

and that his successor was

improve ahead of tomor-

row'e mterim results state-

news on aero engine con-

tracts, and bopes were run-

vesterday that the company

would have further good

news to unveil at next

per cent. T&N, which also

reports interims tomorrow,

There was profit-taking in Bass, which fell 51/4 to 8361/4p.

in the wake of its plan to take control of Carlsberg Te-

added a penny to 141p.

highly respected.

tional air show.

week's air show.

Norman might he winding

operations in Europe.

The hig winners in the FT-SE 100 included Pearson, the media group, whose shares surged ahead amid talk of a break-up bid for the group, while BAT Industries featured with a near 3 per cent rise after positive news from

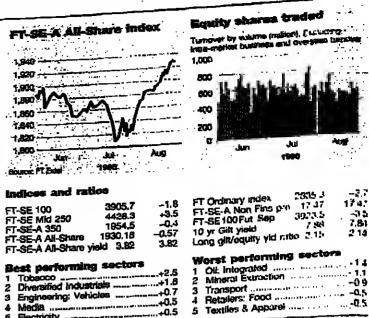
BSkyB shares extended their recent excellent performance, hitting yet another all-tima record in the wake of the recent good results and the bullish outlook for its satellite television service. On the downsida Standard

Chartered were unsettled by a sell note issued by one of the top

624%p respectively, with from Allied that it might analysts attributing the purchase new beer supplies retreat to softening oil prices. But ABN-Amro Hoare from the brewer.

recommendation on Shell, citing the potential to improve profits by \$1.1bn in drugs wholesale husines the forthcoming restructurof downstream Asda fell 2 to 115%p following the announcement that Mr Archie Norman, its chief

ing a more positive view.



US talks blow for **Airways**

British Airways fell steeply after the late afternoon announcement that the US Transportation Department had decided to cancel the "open skies" talks due to be

held this week. The news sparked clear speculation that the US decision would make it difficult for BA and American Airlines to push through their big marketing merger. In turnover of 4.4m. BA shares fell more than 2 per cent,

ending off 11 at 519p. The two airline's code sharing agreement was expected to be in place by next April, and BA's initial thoughts on the deal were that it would pump up overall profits hy around 10 per cent in a full 12 months.

Santiment wae aleo drained by concern for next week's traffic returns. BA'e traffic flows have been dull lately and the betting among analysts is that the August figures will maintainthe flat

Britain'a largest life insurer Prudential Corporation was a feature as the involving Hanson, which market digested news of the sale of its Merchantile & General subsidiary to Swiss

insurance group received was well above the market's £1.1bn and the news sent the not attracted some sort of

HNIKI KEPHALEOU S.A., A

group'e shares rising to the

day's peak of 445%p. However, a combination of general profit-taking and speculation about how Prudential is to spend the pro-ceeds of the sale saw the shares come off the top to close unchanged at 437p, after trade of 3.8m.

Dealers said Prudential was now free to pursue its amhition of acquiring a building eoclety and a life company. The Woolwich building eociety, which plans to float next year, and Friends Provident, the mutual life assurer, remain the favourite candidates. The Pru is thought to have made informal approaches to both.

Recent speculation has suggested the group would require a hefty rights issue to fund its ambitious takeover plans. However, analysts said concerns about a large rights issue from the group had been eased hy the high price achieved for M&G.

Conglomerates shook off a few cobwebs to feature among the top 10 best performing Footsie stocks.

The performance was partly recovery with the sector catching up with the market after a period of prolonged relative weakness. There was one notable story, jumped 21/2 to 162p in 9.2m traded.

According to a newswire interview with Mr Bill Lan-The £1.75bn which the UK duyt, head of Hanson's Millenium chemicals arm, there is not a single entity with best expectations of around the Hanson group that has

> CALL FOR EXPRESSIONS OF INTEREST FOR THE PURCHASE OF THE GROUPS OF

ASSETS OF "MINAIDIS-FOTIADIS WOOL

INDUSTRY S.A." OF ATHENS, GREECE

ETHNICI KEPHALISOU S.A., Administration of Assets and Liabilities, of 9a. Chrystospilioussis S.I., Athens, Greece, in its copacity as Liquidator of "MINAIOIS-FOTIAOIS WOOL INOUSTRY S.A., a company with its registered office in Athens, Greece, (the "Company"), presently under special liquidation according to the provisions of Article 46a of Law 1892/1994, by virtue of Decision No. 1919/1994 of the Athens Court of Appeal Invites interested parties to submit within twenty (20) days from the publication of this call, non-binding written expressions of interest in purchasing one or more of the groups of assets strentioned below, each one being sold as a single entity.

GRIEF INFORMATION The Company was established in 1943 and was in operation until 1988, when it was declared bankrupt. On 21.5.1989 it was placed under special liquidation. Its activities included the manufacturing, setting and export of worl and blended fabrics.

GROUPS OF ASSETS OFFEREO FOR SALE

A spinning and weaving mill in the Athens area (surrounded by Lakovaton St. N. Ionia Avenue S. Vizantiou St. O. Ralli), consisting of several buildings of 10.438 sq.m., standing on a plot of approximately 6,100 sq.m. and containing machinery, mechanical equipment and a limited amount of stock in trade. The company's registered name is also being offered for sale.

A plot of land of approximately $017\,\mathrm{kg}$, in located beyond the city planning area, in the region of Koutsouko on the island of Sahunina. 3. A plot of land of approximately 705 sq.m. location in the same areas as the

A plot of land of approximately 457 sq.m., located beyond the city area, in the region of Alika on the teland of Salamina. SALE PROCEDURE

The Company's assets will be sold by way of Public Auction in accordance with the provisions of Article 40a of Law 1892/1990 (as supplemented by art. 14 of Lawny1991 and subsequently amended), and the terms act out in the call for senders (or the sale of the above assets, to be published in the Greek and foreign press on the dates provided by law, (This is the third auction to take place.)

SUBMISSION OF EXPRESSIONS OF INTEREST.

OFFERING MEMORANDUM - INFORMATION

For the submission of Expressions of Interest and for obtaining copies of the Offering Memoranda and any other information, please contact the Liquidator "ETHNIKI KEPHALEOU 5A Administration of Assets and Liabilities". 9a Chrystogythotheus St. Athens 105 60, GREECE, Tet; +30-1-323.14.84-87, fax: +30-1-323.79.15 (attention Mrs. Marika Frangakis).

MARGINED CURRENCY DEALING

CONTRACTS & TENDERS

PETRÓLEO BRASILEIRO S.A.

BIDDING ANNOUNCEMENT

INTERNATIONAL BIDDING EDICT Nº 567-9-005-96

Object: Implementation of Polo Arara Station, in the Union Oil Field, Municipality of Coari, State of Amazonas, Brazil, Including

technical engineering sarvices to verily the basic design data

consistence, to execute the datall design, material and

and 8 (nine) months for operation sasistence, Bidding Condition: LUMP SUM basis, Judgement Criteria: Smaller price. Adress for aquisition of the edict: SEGEN/EMNOR, Rua General

Cenabarro, 500 - 9th floor - Rio de Janeiro - RJ - Brazil - ZIP: 20271-900 - phona: 55 21 566-5846 - fax: 55 21 566-5720, from

August 20, 1996. Tander presentation date: October, 22 at 2:00

pm. at SEGEN's Auditorium. Rus Goneral Canabarro, nº 500 .

BID COMMITTEE

equipment supply, civil construction, industrial assamb including Natural Gao Processing Unit, tanks and spheres assembly, comissioning, tests performance, pre-operation and atart-up support. Term: 17 (seventeen) months for the star-up

PETROBRAS

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Lowest margin deposits

(296-596)

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Austria 0660 7460 Denmark 8001 0430 France 0580 6446 Instand 1 800 558018

Switzerland 155 3546

OR CALL DIRECT

takeover interest.

Thus hid premium, which bas been absent this year with the shares lagging the market by more than 20 per cent, was once again a tentative talking point. Some brokers are said to be calling the bottom for the sector.

At all events, BTR added 6 to 252%p in 14m traded - the heaviest Footsie volume of the day - Tomkins gained 3½ to 260½p and Williams put on 3½ to 352½p. Pearson sparkled as dealers focused on a recent magazine article speculating ahout the group's break up value.

The shares gained nearly 3 per cent, rising 19 to 683p, to make it the day's best per-former in the Footsie. Volit in the second half of the

helped tobacco and financial services group BAT Indus- 91/4 at 9401/2p and 121/4 to

tries shake off the recent gloom that has overhang the shares. The stock moved 10% ahead to 436½p, in beavy trading volume of 14m.

A jury in Indiana on Friday rejected a lawsuit filed hy survivors of a lung cancer victim, ruling in favour of four tobacco companies including BAT subsidiary Brown & Williamson, that were blamed for his death.

Building materials minnow. Darby jumped 271/2 to close at 1091/sp after confirming that it had received severel potantial takeover approaches, although none of these had so far yielded

any significant results. British-Borneo ended 22 firmer at 568p on news that ume was just 1.9m, much of it had struck oil reserves equivalent to its initial expectations in the Morpeth A recent court ruling field in the Gulf of Mexico. Shell and BP ended down

FINANCIAL TIMES EQUITY INDICES

	Aug 27	Aug 23	Aug 22	AUG 27	Aug 20	Yr ago	Tagh	Low
Ordinary Share	2835,3	2838.0	2821,8	2808.4	2819,8	2627.5	2895.2	2065.8
Ord. dlv. yield	4.02	4.02	4.04	4,08	4.04	4.09	4.22	3,78
P/E ratio net	17.15	17,16	17.05	16.98	17.04	15.67	17,25	15.80
P/E ratio nil	16.99	17.00	16.89	16.62	16.88	15.48	17.03	15.71
Ordinary Share inde	ox since co	mpilation: I	high 2885.	2 19/04/98	i low 49.4	26/08/40,	Besse Date	1/7/35
Ordinary Share	hourly	change	8					

Aug 27 Aug 23 Aug 22 Aug 21 Aug 20 Yr ago

Open 6.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low

2825.0 2825.7 2830.8 2838.3 2837.7 2838.5 2837.7 2838.0 2834.3 2840.5 2824.3

Equity turnove Equity bargain Shares traded (Excluding trire-	e (Em)† e† (mi)†	es and	1588.8 36,046 524.2	1460.2 33,547 561.4	1650.6 38,850 538.4	1445.4 39,835 600.1	1042.6 36,014 566.1
FT-SE AllM	Aug 27 A	19 23 A	ug 22 Aug			1-Egh 1140,40	"Low 965,70

Films and f	alles"	52 Week highs	and lows	LIFFE Equity o	ptions
Total Rises	690	Total Highs	65	Total contracts	16.914
Total Falls	1,231	Total Lows	- 112		
Same	754	/:-		's Puts	9,057-

US\$ 250,000,000 Floating Rate Notes due 1997

In accordance with the Terms and Conditions of the Notes. notice is hereby given that for the Interest Period from August 27, 1996 to November 25, 1996 the Notes will carry an Interest Flate of 5.49219 % per ennum.

The Coupon Amount payable on the relevant Interest Pay-ment Data, November 25, 1996 will be US\$ 13.73 per US\$ 1,000 principal amount of Note, US\$ 137.30 per muoms Isaionna 000.01 22U

amount of Note.

WORLD

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tley. Allied Domecq. which is selling its stake in Carlsberg-Tetley to Bass, rose 31/4 to 453%p. Analysis said that Allied should be able to get advantageous beer purchasing agreements after the deal is concluded. Whitbread ose 31/4 to 7241/sp after him

CRÉDIT NATIONAL

per US\$ 100,000 principal



TAX REPORT

World Tax Report enables you to:

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React to changes and stay ahead of your

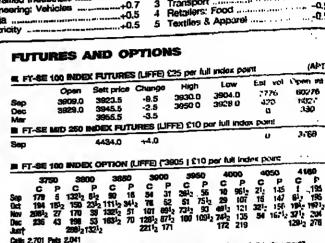
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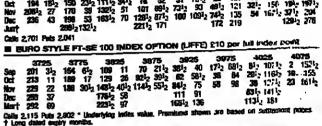
> FINANCIAL TIMES Financial Publishing

A resumption of a take-

over battle for Lloyds Chemists was expected after the announcement that huyers hava heen found for its The Monopolies and Mergers Commission said such disposals had to he agreed before hids for Lloyds Chemists, which rose 71/2 to 4981/sp. could resume.

There was profit taking in W H Smith, which fell 15% to 5151/2p, ahead of today'e interim results where there will be strong interest in the current trading position. Storehouse rose 5 to 315p with one or two brokers tak-





Rolls-Royce continued to LONDON RECENT ISSUES: EQUITIES ment and Sunday's start to High Low Stock the Farnborough Interna-Sentiment has been firm recently following positive ning high among analysts Tha shares gained 5 to 230%p in a husy 7.6m traded for a two day advance of 5

5	P.P.P.	9.39 5.02 Nestra	72 130 nt Mente	65 St 70 ¹ 2 Va 71 Wa 120 TV	James P Junes P June Flish June Flish June Florid June	Tet pe Entra et. * Inte	88 71 ¹ 2 71 130 oduction, Fo	3.0	22 5	i.3 11.0
	ac	LD	MIN	ES	IND	EX				
1			Acry 26	% chy o4 day	Aug 23	Your 'ago	Greet dir yield %	P/E ratio	52 t	Low
Gold Miles			2056,51	+0.6	2045.05	2037,24	1,52	-	2520.73	1722.90
Africa (13)			2592.70	+1.2	2582.82	2840.89	3.08	36.60	3553.86	2272.74
Australatie			3441.40		2442.44			23.86	2927.34	2123.50
North Amer	ica (11	1854.46	+0.4	1846.55	1749.33	0.71	68.53	2188.39	1488.94
Pinencial *	Time	Larries	d. Floure	a in bea	COURS BIT	ON THE	Mines Index ber of comp work universit	molece.	Basin US	Dollars

FΓ - SE Actuaries	Share	India	es					Th	ie U	K Se	eries
	Aug 27	Day's chge%	Aug 23	Aug 22	Aug 21	Year .	Div. yteld%	Net		Xd adj. ytd	Total Return
FT-SE 100	3905.7		3907.5	3891.1	3872.1	3602.6	4.01	2.06	15.12	133.81	1817.8
FT-SE Mid 250	4428.3	+0,1	4424.8	4402.5	4387.4	3907.0	3.41	1.65	22.19	127.08	1792.7
FT-SE Mid 250 ex law Trusts	4465.1	+0.1	4460,5	4437.3	4422.3	3921.1	3.50	1.69	21.13	133.51	1811.0
FT-SE-A 350	1954.5		1954.9	1946.3	1937,4	. 1746.9	3.88	1.99	16.22	64.65	1653.0
FT-SE-A 360 Higher Yield	1865.5	+0.1	1883.8	1859,6	1851.4	1735.1	5.19	1.88		62.80	
T-SE-A 350 Lower Yield	2050.8	~0.1	2053.3	2040.4	2030.7	1782.8	2.69	2.16	21.44	46.88	1429.6
T-SE SmallCop	2158.95	+0.1	2157.16	2150.68	2148.47	1964.43	3.07	1.86			1782.6
FT-SE SmallCap ex lov Trusts	2150.99	+0.1	2148.40	2141.98	2140.21	1940.57	3.28	1.75			1787.6

	, and Tr	gers reg as reg 21 ago judge cover late year	HOUSE
10 MINERAL EXTRACTION(24)	3655.84	-1.1 3694.77 3688.72 3684.17 2955.37 3.72 1.63 20.64 93.81	1581 61
12 Extractive Industries(B)	4326.51	-0.2 4333.61 4285.25 4248.69 4043.84 3.71 2.52 13.38 109.16	
15 Oil, Integrated(3)	9730.10	-1.4 3781.70 3781.08 3758.05 2944.78 3.91 1.48 21.59 100.96	
18 Oil Exploration & Prod(15)	2661.09	+0.4 2650,66 2651.97 2628.32 2058.09 1.97 1.52 41.72 34.94	
20 GEN INDUSTRIALS(275)	2056.29	+0.4 2047.21 2084.88 2025.29 2004.13 4.21 1.81 16.27 57.53	
21 Building & Construction(34)	1182.18	+0.1 1180.69 1173.34 1170.28 955.85 3.51 1.63 21.82 23.17	
22 Building Matts & Merchs(29)	1953.10	-0.1 1954.70 1932.91 1906.68 1816.38 3.62 1.71 18.67 47.61	993.81
23 Chemicals(25)	2423.71	2423.82 2402.04 2387.11 2471.76 4.17 1.63 18.39 77.42	1164.24
24 Diversified Industrials(18)	1540.77	+1.8 1516.87 1521.81 1514.37 1851.45 6.78 1.84 11.81 62.91	
25 Electronic & Elect Equip(36)	2379.35	-0.1 2381.17 2367.33 2371.80 2090.69 3.28 1.54 24.82 57.55	1251.33
26 Engineering(71)	2508.22	+0.5 2496.92 2477.10 2468.41 2739.84 3.21 2.43 16.03 56.31	
27 Engineering, Vehicles(14)	3146.59	+0.7 3124.98 3109.04 3100.85 2639.80 3.38 2.01 18.40 88.71	
28 Paper, Pokg & Printing(26)	2749.45	+0.4 2738.88 2706.68 2711.06 2947.77 3.75 1.97 18.98 64.94	
29 Textiles & Apperei(19)	1257.06	-0.5 1263.06 1260.54 1264.07 1701.52 5.63 1.56 14.24 43.62	
30 CONSUMER GOODS(81)	3642 54		
32 Alcohotic Beverages(B)	2893.03		
33 Food Producers(24)	2539.49		1057.79
34 Household Goods(15)	2583.52		1158.41
36 Health Cara(20)	2010.81		
S7 Pharmicouticals(13)		2019.65 2012.70 2008.42 1929.28 2.71 2.16 21.11 36.89	1235.03
38 Tobacco(1)	5461.20	-0.4 5480.86 5482.80 5436.07 4311.32 3.10 2.08 19.60 151.82 ·	
	3697.54	+2.5 3608.60 3574.71 3778.01 4311.68 7.09 2.06 8.58 262.07	952.18
40 SERVICES(253)	2598.19	2598.00 2579.73 2570.21 2197.38 2.84 2.02 21.82 61.44	
41. Distributors(31)	2855.27	+0.3 2847.80 2824.37 2817.98 2740.89 3.08 1.75 23.39 58.73	
42 Leisure & Hotels(24)	3244.21	-0.1 3245.85 3216.23 3212.02 2511.60 2.70 1.99 23.25 154,60 1	061.36
43 Media(45)	4437.78		754.15
44 Retailers, Food(14)	2038.91		1020.27
45 Retailers, General(44)	2163.14		a12.62
47 Brewerles, Pubs & Rest (24)	3177.14		248.35
48 Support Services(49)	3473.07	200-20-20-20-20-20-20-20-20-20-20-20-20-	539.98
49 Transport(22)	2403.44		580.65
80 UTILITIES(32)	2372.88	*****	
62 Electricity(11)	2437.26	2371.78 2354.23 2329.87 2558.44 5.41 1.89 12.25 157.10 1	055.63
64 Gas Distribution(2)		+0.5 2425.25 2427.97 2409.65 2658.63 6.66 2.40 7.82 423.39	316.61
66 Telecommunications(8)	1384.10 2020.68	1383.85 1385.88 1369.21 1691.35 8.68 1.36 10.64 68.67	725.97
66 Water(11)	2257.96	-0.3 2026.59 1997.27 1976.07 2161.17 3.99 1.53 20.46 50.32	938.57
		+0.5 2247.32 2240.95 2213.05 2069.48 6.10 2.32 8.85 94.85	277.03
69 NON-FINANCIALS(865)	2035.64	2035.87 2025.38 2017.42 1857.18 3.80 1.88 17.47 65.36 1	
70 FINANCIALSHOO .	3122.40	0.4 5105 57 0.00 50 5.00	
71 Banks, Retail(8)	4459.00	T 9 44 TO DD 44 DD 44 CARD THE ALEX	389,46
72 Banks, Merchant(6)	3721.58	- 0 0 07/E 40 0704 TO 0000 TO 0000	490.03
73 Insurance(22)	1483.52	THE ST ISAE STOP SEND 29 3/82.16 2.66 2.50 18.80 63.39 1	167.70
74 Life Assurance(7)	3518.48	TALL 1400.00 1476.71 1406.41 1322.55 5.65 9.24 0.47 E0 en	133 39
77 Other Financial(20)		TAI 93 10.44 0323.74 344 1.39 2749 29 4.23 9.21 10 64 100 10 1	478.12
	2623.82	10-7 EU 17-32 201 1.38 2000 82 2275 46 4 04 4 74 46 Ab	515.24
79 Property(41)	1626.30	+0.2 1823.15 1620.97 1818.69 1449.04 3.92 1.24 25.66 40.01 1	D12.24
80 INVESTMENT TRUSTS(127)	3193.38	2001 74 0-00 7-00	
89 FT-SE-A ALL-SHARE(890)			122.67
	1930.16	1930.75 1922.49 1914.16 1727.49 3.82 1.97 16.64 62.07 1	657.00
FT-SE-A Redgling	1238.92	mm 1238.87 1238.84 1238.99 1084.00 2.75 0.84 40 40 40	
FT-SE-A Fledgling ex Inv Trusts	1251.83		304.84
		10.1 (25).11 1249.38 1248.78 1057.36 2,95 2,52 16.84 25.22 1	319,43
Harrie maranes			

Hourly movements 10.00 11.00 12.00 13.00 14.00 16.00 16.10 High/day Low/day Open 8.00 3889.7 3889.6 3897.9 3804.3 3906.6 3908.6 3904.8 3906.8 3906.1 3908.8 3886.9 4422.4 4422.1 4423.2 4425.1 4428.3 4427.5 4428.9 4428.5 4429.0 4421.6 1947.6 1947.6 1950.9 1953.8 1854.7 1854.7 1854.6 1954.3 1955.7 1846.1

Time of FT-SE 100 Day's high: 241 PM Day's low: 8:39 AM. FT-SE 100 1996 High: 3907.5 (2:/08/96) Low: 2854.2 (22/01/96)

■ FT-SE Actuaries 350 Industry baskets

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	Ciona	Previous	
Banks, Retail	2237.0 4491.3	5360.5 2238.5 4484.4	5379.9 2238.5 4489.3	5391.5 2240.1 4499.8	5387.5 2242.5 4499.5	5389.8 2243.4 4499.9	1176.6 5386.6 2243,4 4500.8	1176.4 5390.0	1175.7 5390.8	1175,7 5396.1	117B.0	-2.8
Artificant inform	~-L •			- OL	<i></i>							

Additional information on the FT-SE Actuaries Shere indices is published in Saturday issues.

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MOEX FUTURES

WORLD STOCK MARKETS

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Highs & Lows shown on a 52 week basis

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FINANCIAL TIMES WEDNESDAY AUGUST 28 1996

27

•	+/- High Law	YM P/6 -/- High	on the type	ALD SIOCK MAR	KE12	
	EURCPE ###### (Aug 27 / Sch) ####### (Aug 27 / Sch) ######### (Aug 27 / Sch) ###################################	Carsa	10	80 38.71 8.2 — Sweet 248.80 +2.80 38.70 197.85 3.7 — Robert 2 63.11 — Idney 188.50 +1.80 38.10 197.50 2.7 — Gisten 35 46.511 — Idney 188.50 +1.80 50 197.50 2.7 — Gridel 188.50 +1.80 50 60 2.7 — Gridel 27 — Gridel 27 — Gridel 27 — Gridel 28 50 50 50 50 50 50 50 50 50 50 50 50 50		The Lear YM F/R
120	Mineng 1,865 < 5.85 2,484 1,850 ; MILLERENBOUNG (Aug 27 / Fra Actume 5.020 +10 5.000 4 sep.)	Saroth	333 5 miching 4,900 -1,070 3,965 -1 miching 134,45,01 44,55 135,55 -1 miching 14,300 -1 miching 15,100 -1 mi	59 (95.0) 2.4 - 50004	### 10 120 250	119 586
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lift stocks at midsession

Wall Street

Rising bond prices helped US shares to post modest gains in quiet midsession trading as both markets recovered some of Manday's losses, urites Lisa Bransten in New

At 1 pm the Dow Jones Industrial Average was up 7.77 at 5.701.66, the Standard & Poor's 500 rose 1.28 of 865.16, and the American Stock Exchange composite was 0.41 stronger at 561.03. NYSE volume was 173m

Technology shares were mostly stronger with the technology-rich Nasdaq composite rising 5.50 at 1,144.72. The four largest companies on the Nasilao were mixed with Microsoft rising \$1', at \$124', and Oracle intel lost \$% at \$80% and Cisco Systems weakened by

Both the stock and bond markets fell on Monday amid worries that the Federal Reserve was more likely to raise interest rates than many lovestors had believed. Consolidated Freightways rose \$2 or 9 per cent to \$23% after announcing tate on Monday that it planned to spin off several of its businesses. An analyst at Morgan Stanley yesterday raised

his rating on the company to

A second successive record

high was due to be set in CARACAS as the IBC index

advanced 67.13 or 1.4 per cent to 4.687.89 by midday.

rose 1 per cent and brokers

said that there was still plenty of foreign injerest in companies such as Mayesa and Electricidad de Caracas MEXICO CITY was mak-

ing steady progress in mid-session dealings: the IPC index was up 38.75 or 1.1 per cent at 3,395.93.

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EUROPE

On Monday the market

Caracas moves up

MARKETS IN PERSPECTIVE

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+6.71 +6.15 +0.56 +4.57

-1.16 +17.03 +13.07 -14.81 +6.20 +11.53 +15.88

-9.12 +22.54 +8.06 +18.61 +13.37 +27.10 +11.03

+8 40 +22.60

+1345

+6.34

+7.12 +8.48 +14.21 +16.48 +10.72 +11.61 +11.33 +0.11 +14.96 +19.11 +11.69 +14.96 +11.93 +6.66 +8.48

+1.11 +12.34 +1.52 -1.57

+11.87 +6.64 +7.29 +11.96 +4.76 +10.43 +7.88

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+7.88

+8-10 +12-80 -3-96 +14-27 +7-84 -1-40

+7.41

+4.88 +10.55 +8.19 +7.85 +15.41

+7-59

+8,22 +12,92 -3,86 +14,39 +8,06

8% of the \$5% it jumped on Monday after Accustaff said it would buy the company for nearly \$10n. That took the stares to \$86%. Accus-tall, which lost \$3 on Man-day, fell another \$% bringing the shares to \$2414.

Tobacco company shares, which have tumbled since mid-August after an unfavouroble court ruling. regained some ground yes-terday. Philip Morris added \$1 at \$81% and RJB Nebisco added \$14 of \$261.

Canada

Torque maintained a nega-tive hias of midaesaton as investors digested third quarter earnings reports from Bank of Montreal and Bank of Nova Scotia. the first of Canada's big six banks to report. The TRE-200 composite index was 9.10 weaker at 5,177.60 in volume of 37.4m shares

Bank of Montreal lost 10 cents to C\$33.60 and Scotis-bank fell 20 cents to C\$33.60 in the wake of their results. National Bank of Canada. also actively traded, picker up 5 cents to C\$11.85.

Rogers Communications added to Monday's 80 cents fall, losing 10 cents to C\$9.15, as investors continued to take a dim view of the resignation of the chief financial officer. Mr Graham Savage who was the second senior executive to leave the comcareer Horizons gave back pany this year.

Rising bonds Swiss Re plaudits counter Roche anticlimax

An upbeat assessment of swiss Re's purchase of M&G countered disappoint than doubte from DMShn to mept in ZURICH at first half profit figures from Roche. The NMI index finished 7.8 ahead at 6.722.8, pulled back from a high of 8.731.7 by news that IS consumer copridence was at its highest level stage early 1860.

level since early 1990.
Swiss Re jumped SFråi or
2.4 per cent to SFri,301 on
the view that the company's
SFrå,3hn purchase from
Dritain's Prudential would Britain's Printential would boost group earnings and enhance shareholder value. However Roche certificates finished SFSO weaker at SFS.400, up from a law of SFS.300, as its 16 per centrise in interim profits came in at the lower end of expectations and a 7-6 per centriale in operating profits failed to match forecasts. One analyst noted that the market tended to be easily disappointed by Roche because expectations were always very high.

Are-Rerono, SFT-45 higher at SFT.240, profited from US approval for the company's

approval for the company's Serostim drug for the treat-ment of Aids-wasting weight ment to from the loss.

Ciba rose SPT7 to SPT1.565, Sandor picked up SPT3 to SPT1.486 and Alusuisse added SPT16 to SPT968 ahead of half-year figures due

in chemicals the business magazine, Capital, said that Hosehst could lift its operating profits by DMI on to DMA shot this year, backing up shove-consensus fore-costs from Mr Petsr Houghton of JP Morgan and lifting the shares by DMI.09 to DMS.57; BASF and Bayer responded, up 65 pfg to DM44.89, and 56 pfg to DM44.89, and 56 pfg to DM44.89, and 56 pfg to DM44.89. DM54.16 respectively.
MAN posted the engineers with a 21 per cent

increase in 1995-96 net prof-its, climbins DM15,80 to DM368.10 although said Mr Niall O'Connor at CS First Boston, its underlying order positions in trucks and printpositions in trucks and printing machinery were no real cause for rejoicing. Meanwhile Linde, the fork-lift leader, saw an 8 per cent rise in first half profits and fell DMA.25 to DMG2.75.

Karstadt, Germany's big-

geat department atores group, reported a fractional decline in first half sales and fell DMG to DM588; the new

FY-SE Actuation I dans hidror THE EUROPEAN SERIES 19-30 11-00 18-00 18-00 14-00 15-00 Moss データ Gundanak 108 1667 45 1667 76 1667 40 1667 88 1668 88 1668 88 1668 1667 49 データ Gundanak 87 1778 48 1787 41 1788 81 1787 88 1788 87 1788 88 1788 88 1788 88 1788 88 1788 88 AND 29 AND 22 AND 21 AND 20 AND 18

in sympathy.

PARIS started to dwell on prospects for the economy this autumn and speculate shout the forthcoming budget. As a result investor interest remained limited with many investors adoptwith many investors accepting a cautions, "wait-and-see" attitude.
The CAC 40 index slipped
2.48 to 2.017.89 in turnover of

3.48 to 2.017.98 in turnover of FFT8.5bn.
Carrefour, the supermarks at group, gained after being upgraded by a domestic broker. The shares rose FFT8 to FFT8.818.
Roussel Uelaf rose another FFT15 to FFT1.180, after Monday's 8 per cent rise, following a report at the weekend that Hosehst of Germany, the parent group, could offer FFT1.400 a share to huy out minorities.

minorities.

Bollore Technologics slipped FFris to FFris1 after announcing plans to buy out the minorities in its Scac Delmas-Vieljeux division. offering either FFri,100 a

share or a hond convertible into two Bollore shares. group, rose FFr4.20 or 8 per cent to FFY200 on expecta-tions of a shake-up in the sector on the news that Pru-dential of the UK had sold

dential of the UK had sold its reinaurance business to Swiss Re.
Essiler gained FFrS3 to FFr1,828 after Oakley of the US announced that it had agreed to an option to buy the non-prescription lens production unit of Gentes Optics, the French company's US arm.
MADRID was boosted by bond market gains, and for-

MADRID was boosted by bond market gains, and foreign equity buying after
news that the Apanish government was considering o
cut in spending in real terms
in 1997, and that support for
the budget seemed likely.
The general index rose \$50
to \$57.81, volums recovering
with around 28hm shares
changing hands.

changing hands.
Repsol. the country's big-gest oil company, added

Pta60 at Pta4,100, recovering part of a long run of losses ahead of its first half results. Cepsa, the second largest and Spain's largest private eil refiner, shed Ptalio to Ptalisso after announcing a no per cent fall in first half

Practical Telefonica continued to climb, helped by strong growth expectations at foreign brokers. The stock closed up Pta2s at Pta2,990 with about 4.5m shares

AMSTERDAM could not shake off its fascination with Nutricia, which rose for the Nutricia, which rese for the third consecutive session. The food group railied another Fis.80 or 4.5 per cent to Fiss.70 as a number of investors caught up with the story. Brokers suggested that UK institutions may have been behind the buying apres since Lendon had had a public heliday on Monday. On Friday Nutricia announced a much better than expected increase in its interim eavelegs.

interim earnings.
The ABX index gained 4.38 at 580.41.

MILAN overcame worries over the 1997 budget, concentrating instead on comments from the foreign minister.

Mr Lamberto Dini, who said that the concentration is the foreign minister. that talks with European

were going well. The Comit index was 0.18 higher at 608.95 while the real-time Mibtel index picked up 49 to

Mediasst added L119 to L7.127 after the government signalled that a decree law would be passed extending television franchises. The prospect of a legal vacuum, after a doadline for new broadcasting legislation ran out last night, had prempted fears that one of Mediaset's channels could be taken of

STOCKHOLM's forestries rose 2.4 per cent. SCA put-ting on SKr5.50 at SKr147.50

ting on Sica.50 at Skr147.50 and Assidoman Skr8.50 at Skr167 after virtually halved first half profits. The Affarsvärlden General index rose 16.5 to 3,010.8. Handelsbanken fell Skr8 to Skr140 after o 17 per centrise in profits; and the mortage institution, Stadshypetek, rose Skr4 to Skr168.50 after Handelsbanken eald that it did not rule out a bid. HELSINKI deelded that the fun was over in Amer. the fun was over in Amer, and the aporting goods maker fell PM4.50 to FM109.50, after FM105, as it reiterated its loss forecast for 1986. The Hex Index cased 2.19 to 2,129.12.

itten and edited by William chrone, Michael Morgan and hn Piti partners on a return of the lira to the European exchange rate mechanism

New 1996 low for Tokyo stock exchange volume

Volume on the Tokyo stock

Volume on the Tokyo stock exchange fell to another 1996 low as the Nikkel overage closed marginally higher on technical activity, prises Emiko Terazono in Tokyo.

The 225 index rose 26,58 to 20,910.27 after moving hetween 20,827,97 and 21,023.41. Volume fell to 203m ahares against 211m; most investors refrained from trading ahead of the release of the Bank of Japan's tankon, or quarterly survey of business confidence today. Activity was steady ahead of a treasury hill auction later in the day. The Banco de Mexico was expected to auction 3.3hn pesos worth of SAO PAULO was beginning to recover some of the ground that had been lost on Monday. The Boyespa index dence today.

was up 740 at 61,030 at noon.

A number of anelysts said that many investors were holding off as they waited The Topix index of all first The Topix Union of all the section stocks rose 0.25 to 1.583.12 and the Nikkel 800 closed unchanged at 291.49. Decimes led advances by 487 to 463 with 285 unchanged. In London, the INT/Nikkel 50 Index rose 18.98 to 1427.83. for Telebras to release its

> domestic institutions placed small lot buying orders for large capital steels, NKK rose Y2 to Y283 and Kobe Steel gained Y6 to Y285. Revisions in paroings affected some stocks. Semiconductor manufacturing equipment makers were lower on fears of worsening carnings. Tokyo Electron. which revised down its earnings for the current husiness year to March, fell Y90 to Y3,030 and Nikon lost Y90 to

Overseas investors and

Y1,100. Jopan Telecom, a long dis-tance telecom operator, fell

Johanneaburg was encouraged by largely neu-tral comments from Mr Chris Stals, the reserve bank governor, at the

bank's annual meeting and the overall indea overcame early nerves to close 58.7

higher at 8,618.1. Industri-

Stals encourages S Africa

Y50,000 to Y2.6m after a interest rates, the Hang Seng report estimated that its index closed 85.71 lewer at interim earnings would fall 11.388.68 as turnover dropped to HK\$3.5hn.

by 31 per cent, due to a cut in telephone fees.

Green Cross, which fell sharply last week following the raid by prosecutors who have started criminal investigations of the company's handling of its untreated products, rebounded in properties, Cheung Kong fell 50 cents to HK\$56.85 and Henderson blood products, rebounded Y48 to Y460. The atock remained 14.8 per cent lower than the levels at the start of

inst week. In Osaka, the OSB average fell 1.84 to 21,864,51 in vol-ume of 88.8m shares. Nin-tendo, the video same maker which plunged recently on earning concerns, rehounder

Roundup

Lower than expected GDP growth figures compounded the impact of Monday's jail sentences imposed on several top business leaders in South Kores. SEQUL registered a new 33 month low, the composite index falling 5 14 to 2015. 5.14 to 761.75. Companies whose chair-

men were seatenged to prison for bribing the former president. Rob Tae woo, remained weak. Daewoo lost Won70 to Won7,200, Dong Ah Construction Won500 to Won24,800, Hanbo Steet Wontin to Wond, and and Jinro Won400 to Won17,700-HGNG KONG was weak on renewed fears about rising

als rose 78.2 to 7,789.6 and golds lifted 26.6 to 1,788.7.
Isoor, the steel producer, slid R4 to R271 on poor results and a warning that profits for the first half of the current financial year would be well down on last year's performance.

Internal and headerson Land 25 cents to HK661.00.

Hutchison Whompos dropped HK620 to HK647.00, still smarting from the release of lower than expected interim results last week. Traders said news that Intelison's Subic Bay project was under rayley by project was under review by
the Philippine government
also hurt the shares.
Shanghat Petrochemical
dropped 17.5 cents to
HK\$3.075 after it announced

plans to place shares in the US and Canada. SINGAPORE trade was dominated by two rumoured taleover targets: Metro, the retailer, rose 30 cents to 8\$5.55 although it said on Friday that it had no idea why its shares had started rising. Transmapped, the tradrising. Transmarco, the trading and telecommunication

8610.80 after a high of 8611.50, on news that the Indonesian tycoon, Puters Sampoerna, had upped his bid for the company to 848.45 per share after buying a 80 per cent etake from a major shareholder, Sukamto Sia-

8,171.45. KUALA LUMPUR's second hoard stocks surged 3.1 per cent to a new closing high, the index rising 16.18 to 637.12 as blue chips continued to flounder. The KLSE composite index cased 8.92 to 1.118.45 in spite of a Maryim trade complex in lune.

trade surplus in June.

TAIPEI continued to rise ahead of its inclusion on September 3 in Morgan Stanley's global stock indices. The weighted index rose 82.05 to 6.288.58. Turnover

Reports from domestic newspapers suggested that

The Straits Times Industri- foreign institutions had als index ended 11.42 up at made inward investments of past 10 days, Electronics led the gains on hopes for solid August sales, with Accton up Tes to Tess.s.

SYDNEY saw a some activity in the banking sector as the All Ordinaries index lost 19.8 to 2,962.5, Turnever was

19.8 to 2,982.5, Turnover was A\$628.8m.
Commonwealth Bank of Australia, ex a dividend of 52 cents, closed 6 cents lower at A\$10.86 Metway Bank, a regional bank, eased 1 cent to A\$4.65 after reporting a 17 per cent alide in after-tax profit for the flagal year ended June 30, 1996.

This announcement appears as a matter of record only. .

August 1996

GARANTI BANK

US\$150,000,000 U.S. COMMERCIAL PAPER PROGRAM

Participants

Bank of America NT&SA The Chase Manhattan Bank, N.A. Dai-Ichi Kangyo Bank, Limited Royal Bank of Canada Europe Limited CoBank, ACB Banque Française du Commerce Extérieur Bayerische Landesbank Girozentrale Standard Chartered Bank Berliner Bank Aktiongesellschaft

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Berger (27)	218 69	03	200.25	148.78	168 07		-03	4.06	217.98	207.63	149.87			218.00	157.17	
Brazy (dat.	172 54	-23	164 30	117 38	132.60		-9.3	1 64	176.61	188-47	191.11	136.57		188.70	123.87	
Carrada (198)	163 96	~03	156 13	11156	120.01	162.76	-0.2	2.81	184.38	156 80	118.72		163.05	185 13	134 14	
	318 41	04	304 16	217 31	246 48		-0.8	1.84	318.06		818.00		248.50	81841	276.80	
	. 211 08	08	20102	143.62	157.24	188.61	ãá	2.51	208.81	198.85	143.86		108.57	878.11	171.79	
France (94)	132 58	DE	183 39	131 02	148.01	152 66	Ñ.1	8.18	181 35	189.53	131.21	147.97	159.39	198.39	167.70	
Carmany (58)		11.5	164.30	120 24	135.63		-0.1	1.09	175.02	187.71	120 56		135.95	176.74	165.60	
Hong Kong (58:	437 74	-00	416 89	297 85	336.46		-8.0	3.37	437 BO		300.21	339.54	434 62	451.12	354.06	
Indocesa (Ze)	192 51	1.2	181.32	130 8/	147 RM	278.65	1.1	1.79	180.33		130.45			-	14.44.04	
lintard (6)	286 75	a i	27,106	196.08	220.38		-0.2	8 49	200 44		195 42			290.82	238.42	940.7
Ra'y (56)	7644	-1.1	72.78	52.00	56.74	86 24	-14	8 80	77.24	79.72	M3 D0			84.63	67.33	
	147.8G	-0 B	140.74	100 86	113 68		-1.0	0.75	148.06	149.00	102.14		189.14	164.48	137.79	
Majaysia (107)	554 93	20	578.43	377.M	426.49		-0.1	1.70	564.98		380.54		539.94	505.00	425.77	
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		-43	200 31	204 56	831.00		-0.6	3.25	301.48		20A 74		229.40	304.24	246.70	
Nemerland (19)									86 DB	R3.11						
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Segapora (44)	394 46	-0.a	390 36	271.77	30701	244 24	-A B	1.47	491.97	383 44	275 A4		261.28	465-81	380.49	
	. 346 XI	u i	310.72	323 Od	250 78	323 11	-0.1	8.33	394 80	310 M	223.45		323.81	437.7 5	318.20	
Span (17)		-D.1	168 44	121 (34	136.74		-97	3 47	174-17	180 85	122 17	197.77	199-54	188.66	145.15	
Saetan (48).	361 42	03	344 17	245 80	277.77	352.27	Q.1	2.42	389-17	343.55	24£97	274.61	351.96	381 48	281.98	285.3
Sadreda:4:376	254 05	Q 5	241.87	1 <i>77 8</i> 4	196 24	187 81	Д .3	1.68	263 FA	241.1E	173.AR	195 41	188.43	254.05	195.92	195-9
Thanand 145t	.144 24	-44	137.35	94 13	110 35	141 55	-1.0	3.38	145,58	138.85	99.32	118.56	142.98	198.95	188-76	185 6
United hangdom (200)	246 35	A.a	234.59	187.60	189.33	234.50	-0.0	4.07	845.82	234.48	168.63	100.17	234.50	240.05	218.58	
USA 1672	270 49	-08	257.58	184.03	207.88	270 48	-0.4	2.18	271 72	240 19	1解2		271.72	275.47	224 18	
Americas (790)	247.46	-08	275 64	168 35	190 18	208.08	- 0.5	217	748.RD	237.14	170.47	199.84	209.03	242.45	209 51	908.9
Europe (706)	216 42	0.2	208.00	147.24	100 33		-0.2	3.07	214 93		148 07	164.88	185.64	210.42	189.62	
	200:10	04	204.34	213 15	240.78	267 00	Ā.Q	8.31	312.16	207.74	214.04	241.87	267.20	A 13.40	861.13	
	181 71	-87	153.80	11009	124.29	118 35	-13	1.24	162.78	186.28	111.69	195.67	11381	177.01	148.86	
P. ANDERSON OF THE PROPERTY OF			178.58	125 44	141.70		-Q.B	2 13	184.80	170.24	126.72	143.03	141.07	190.57	198.51	
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	264.00	-04	251 40	179 61								205.05	364.62		P29 94	
Гыгара Ед. UK (506)	. 194.34	43	1140-01	t32 90	150.13	167 87	-0.3	8-52	154-R4	195-86	143 51	15087	1994	196.34	199.66	179.6
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World Es. US (1793)	184 57	-0.2	176.71	126 35	145 63	144.40	-47	2 13	1866	177 44	187.50	143 85		181.65	157.30	
	.204 (3)	-0.4	108 55	141.87	180.27	174.54	-Q 7	1.96	309 33	199 45	143 54	161.67	170.76	213.04	185 A1	1,84.63
		-08	234 83	187.77	180.52	232.04	-0.3	2.54	247 11	235.72	169.45	191 08	339.86	247-56	P13 18	818.5

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